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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
BDEV	Barratt Developments Plc	Deutsche Bank	Hold	Buy	648	807
BKG	Berkeley Group Holdings Plc	Deutsche Bank	Sell	Sell	3428	3990
BWY	Bellway Plc	Deutsche Bank	Buy	Buy	3538	4132
CSP	Countryside Properties Plc	Deutsche Bank	Buy	Buy	415	525
CWK	Cranswick Plc	HSBC	Hold	Buy		
DC.	Dixons Carphone Plc	Goldman Sachs	Neutral	Buy		
EZJ	easyJet Plc	Morgan Stanley	Equal weight	Overweight		
LRE	Lancashire Holdings Ltd	Peel Hunt	Hold	Hold	660	730
MCS	McCarthy & Stone Plc	Deutsche Bank	Hold	Buy	137	154
PSN	Persimmon Plc	Deutsche Bank	Buy	Buy	2386	3096
RDSA	Royal Dutch Shell 'A'	Berenberg	Hold	Buy		
RDW	Redrow Plc	Deutsche Bank	Buy	Buy	704	891
TW.	Taylor Wimpey Plc	Deutsche Bank	Buy	Buy	187	230
WIZZ	Wizz Air Holdings Plc	Morgan Stanley	Equal weight	Overweight		
Downgrades						
BP.	BP Plc	Berenberg	Buy	Hold		
CRST	Crest Nicholson Holdings Plc	Deutsche Bank	Sell	Sell	371	368
PFC	Petrofac Ltd	Bernstein	Market Perform	Underperform		
JE.	Just Eat Plc	Liberum Capital	Buy	Hold		
Initiate/Reiterate						
ABDP	Ab Dynamics Plc	Peel Hunt		Buy		2800
ASHM	Ashmore Group Plc	Credit Suisse	Underperform	Underperform	440	440
AUTO	Auto Trader Group Plc	Liberum Capital	Buy	Buy	640	640
BP.	BP Plc	UBS	Buy	Buy	570	570
GOCO	Gocompare.Com Group Plc	Liberum Capital	Buy	Buy	145	145
MONY	Moneysupermarket.com Group Plc	Liberum Capital	Buy	Buy	570	570
RDSA	Royal Dutch Shell 'A'	UBS	Buy	Buy	2700	2700
RDSB	Royal Dutch Shell 'B'	UBS	Buy	Buy	2700	2700
RMV	Rightmove Plc	Liberum Capital	Hold	Hold	570	570
WMH	William Hill Plc	Deutsche Bank	Hold	Hold	205	205

Key UK Corporate Snapshots Today

888 Holdings Plc (888.L)	Announced that after more than 15 years with the Group, Aviad Kobrine will step down from his role as Chief Financial Officer during 2020.
ABCAM Plc (ABC.L)	Announced the appointment of Michael Baldock as Chief Financial Officer with effect from 3 February 2020.
Anglo Asian Mining Plc (AAZ.L)	Announced, in a production, sales and operations review for its Gedabek gold, copper and silver mining and production contract area in western Azerbaijan for the three months to 31 December 2019 and the year ended 31 December 2019, that record revenues anticipated for FY 2019 in excess of

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\$90.0 million driven by sustained gold and increased copper production and strong commodity prices. Strong cash generation of \$31.3 million before payment of corporation taxes and dividends driven by strong sales and continued operational efficiencies as one of the lowest cash cost gold producers.

Audioboom Group Plc (BOOM.L)	Announced that the company has renewed an exclusive sales and distribution contract with one of the company's most popular entertainment podcasts for 24 months, which includes the opportunity to work with the content partner on further podcast projects together. Over the past year this podcast has been downloaded more than 140 million times, and during 2019 the company sold more than 98% of the available advertising inventory against this podcast.
BHP Group Plc (BHP.L)	Announced that Terry Bowen, Director of BHP Group Plc and BHP Group Limited, has been appointed to the Board of Transurban Group with effect from 1 February 2020.
Blue Star Capital Plc (BLU.L)	Announced an update in respect of its esports investee company, The Drops Esports Inc. The directors of Blue Star are pleased to learn that, on 12 January 2020, its investee company The Drops entered into a letter of intent with Fibresources Corporation ("Fibresources"), a Capital Pool Company listed on the TSX Venture Exchange, whereby Fibresources intends to acquire all of the issued and to be issued share capital of The Drops for common shares in Fibresources. The proposed transaction will likely be effected by way of a share exchange agreement, pursuant to which Fibresources will acquire all of the issued and outstanding shares of The Drops ("The Drops Shares"), in exchange for post-consolidated common shares of Fibresources (each, a "Fibresources Share") and The Drops will become a wholly owned subsidiary of Fibresources. The Proposed Transaction will constitute a change of business for Fibresources such that it is intended it will seek to delist from the TSX Venture Exchange and relist on the Canadian Securities Exchange. Following the passing of resolutions by shareholders on 6 November 2019, Blue Star acquired an interest of 13.6% in The Drops.
Boku Inc. (BOKU.L)	Announced, in its trading update for the financial year ended 31 December 2019, that Group revenue for 2019 is expected to be in the range of \$50.0million to \$50.5million, an increase in excess of 42% on 2018. The company held approximately \$35.6million in cash at 31 December 2019. The average daily cash balance, a measure which smooths out the effect of carrier and merchant payments, was \$22.4million in December 2019. Separately, it has made an acquisition of Danal Inc on 1 January 2019 for a final total consideration of \$25.1million.
Boohoo Group Plc (BOO.L)	Announced, in its trading statement for the four months ended 31 December 2019, that the company recorded strong revenue growth of 44.0% across all key geographic regions. Gross margin for the four months stood at 53.5%, down 70 bps. Also, the company recorded a strong balance sheet with net cash of £245.00 million. Separately, the company announced that Brian Small has been appointed as Deputy Chairman of the Board with immediate effect.
Clinigen Group Plc (CLIN.L)	Announced that it has signed a supply agreement with Iovance Biotherapeutics, Inc., a late-stage biotechnology company developing novel T-cell-based cancer immunotherapies. Proleukin will be made available by the company in bulk supply over the course of a two-year period, with the first shipment under the agreement supplied in December 2019 and ensuring that Iovance has uninterrupted access to Proleukin to continue ongoing clinical trials.
D4T4 Solutions Plc (D4T4.L)	Announced new contract wins in key vertical sectors for the Group's Celebrus data collection software. These wins evidence strong trading in the final months of the financial year and bear out the Board's confidence at the interim stage in D4T4's significant pipeline of new business opportunities with new and existing clients alike. Newly won contracts comprise a new multi-year contract for its Celebrus data collection software with a major UK high street bank. An extension of a contract with a major US bank using Celebrus data collection software. A capacity extension and a new data collection channel contract for Celebrus data collection software with a major financial services customer in the US. A significant multi-year capacity extension and multiple country expansion contract for Celebrus data collection software with a major European financial services customer.
Eden Research Plc (EDEN.L)	Announced, in its trading update for the year ended 31 December 2019, that revenue for the year is expected to be approximately £2.0 million with a loss before tax and statutory operating loss of approximately £1.4 million. The majority of the £2.0 million of revenue was derived from product sales £1.7 million, achieved despite unfavourable growing conditions in the Southern EU, with milestone and upfront payments making up the balance. Separately, the company has signed one-year exclusive Evaluation Agreement with Corteva, covering seed treatments.

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Elementis Plc (ELM.L)	Announced, in its trading update, that trading in the final quarter of the year has been somewhat subdued and as a result adjusted operating profit for 2019 is anticipated to be between \$122.00 million and \$124.00 million.
Flowtech Fluidpower Plc (FLO.L)	Announced, in its trading for the financial year to 31 December 2019, that distribution channel revenues declined 7% and 13% for October and November respectively, a decline in revenue of in excess of 10% in October for the manufacturers within the sector. The group experienced organic revenue decline of c.10% in Q4; as a result, group revenue is expected to be c.£112.4 million which represents overall organic revenue reduction of c.1.5%. The Board now expects to report underlying profit before tax of not less than £9.0 million.
Frontier IP Group Plc (FIPP.L)	Announced that portfolio company Fieldwork Robotics (the Company or Fieldwork) has raised £298,000 through an initial equity funding round. The proceeds will be used by Fieldwork to accelerate development and scale up of the company's novel robotics technology for harvesting soft fruit and vegetables. A prototype raspberry picking robot successfully completed two field trials last year in collaboration with Hall Hunter Partnership, one of the UK's leading soft fruit growers.
Games Workshop Group Plc (GAW.L)	Announced, in its half-yearly results for the six months to 1 December 2019, that its total revenue stood at £148.35 million, compared to £125.23 million in the preceding year. Profit after tax was £47.45 million compared to £32.81 million. The company's diluted earnings per share was 144.60p, compared to 100.70p. The company declared an interim dividend of 100.00p per share, compared to 65.00p in the comparable period.
Gateley (Holdings) Plc (GTLY.L)	Announced, in its half year results for the six months ended 31 October 2019, that revenues rose to £51.8 million from £46.4 million recorded in the same period a year ago. Profit after tax widened to £4.4 million from £3.9 million. The Board has approved an interim dividend of 2.9p (2018: 2.6p) per share. This dividend will be paid on 31 March 2020.
Grafton Group Plc (GFTU.L)	Announced, in its trading update for the year ended 31 December 2019, that trading in November and December was better than anticipated and while end markets remain subdued the company now expects to report full year adjusted operating profit of £202 million. Revenue from continuing operations increased by 2.7% to £2.67 billion. Further, in the U.K., households continued to be very cautious about discretionary spending as uncertainty persisted during the fourth quarter and sentiment continued to weigh on demand in the merchandising market.
H&T Group Plc (HAT.L)	Announced that Richard Withers will be joining the board as Chief Financial Officer (CFO) of the group with immediate effect.
Haydale Graphene Industries Plc (HAYD.L)	Announced that the company adopted a new EMI share option scheme (2020 EMI Scheme) and that the board of the company (Board) has also granted options under the 2020 EMI Scheme (2020 Options) to certain directors of the company (Directors) and staff of the group over an aggregate of 34,100,000 ordinary shares of 2p each in the capital of the company (Ordinary Shares) pursuant to the 2020 EMI Scheme Rules. The grant of the 2020 Options to the Directors and certain of the key staff of the Group are each related party transactions as defined in AIM Rule 13.
Horizon Discovery Group Plc (HZD.L)	Announced that it has exercised its option to exclusively license a novel Base Editing technology from Rutgers, The State University of New Jersey (U.S.), for use in therapeutic, diagnostic and service applications. The license includes the right for the company to sublicense the technology to entities seeking to use it for therapeutic development. Financial terms are confidential and have not been disclosed.
Hummingbird Resources Plc (HUM.L)	Announced in its preliminary production results for the fourth quarter and twelve months ended 31 December 2019 at its Yanfolila Gold Mine in Mali, that it has achieved its 2019 full-year production guidance of 110-125,000 ozs, having produced 115,649 ozs in the year. Further, it has cash of US\$9million and 2,900 ozs of gold inventory on hand worth approx. US\$5million at current prices, while bank debt of US\$40million at the end of the FY 2019, with US\$5million repaid in the quarter in line with deleveraging plan.
Live Company Group Plc (LVCG.L)	Announced that its subsidiary, BRICKLIVE International has signed a multi-year license agreement with Entertainment One UK Limited, a wholly owned subsidiary of Entertainment One Ltd to produce themed tours associated with properties and characters of one of the world's most famous and global children's brand, Peppa Pig.

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MJ Hudson Group Plc (MJH.L)	Announced, in its trading update for the six-month period to 31 December 2019, that the Group's financial year to June 2020 has started well with underlying revenue of £10.40 million, an increase of 21.0% compared with the same period in the previous financial year. On an organic basis, underlying revenue growth was 7.0%. During the period, the company successfully completed the acquisition and integration of Amsterdam-based SARIS, the ESG reporting and consulting business.
Open Orphan Plc (ORPH.L)	Announced that they had reached agreement on the terms of a recommended all-equity offer for the entire issued and to be issued share capital of hVIVO. Under the terms of the offer, hVIVO Shareholders will be entitled to receive 2.47 new shares of the company for every one hVIVO Share. The offer represents a value of approximately 15.56p per hVIVO Share and a premium of 33.8%, based upon the hVIVO Closing Price on 6 December 2019, being the last practicable date prior to announcement of the offer, valuing hVIVO at approximately £12.96 million.
Orosur Mining Inc (OMI.L)	Announced, in its results for the second quarter ended 30 November 2019, that its operating expenses stood at \$0.37 million compared with \$0.65 million recorded in the prior year. Total comprehensive income stood at \$0.04 million compared with a total comprehensive loss of \$2.44 million in the previous year.
Osirium Technologies Plc (OSI.L)	Announced, in its trading update, that trading has continued to improve year on year and anticipates bookings for the year to be at least £1.8 million, slightly ahead of market expectations and materially ahead of the prior year. Revenue for the 12 months to 31 December 2019 is anticipated to be at least £1.1 million with deferred revenue of approximately £1.3 million, giving greater visibility of future revenues into 2020 and beyond. Cash balances as at 31 December 2019 were £3.8 million.
Oxford Metrics Plc (OMG.L)	Announced that Yotta, a provider of cloud-based infrastructure asset management software and services, has won a significant multi-year contract with South Gloucestershire Council for its connected asset management solution, Alloy. Alloy will enable the Council to more efficiently collate and share data across the organisation and better understand its residents and their needs.
PageGroup Plc (PAGE.L)	Announced, in its fourth quarter and full year 2019 trading update, that gross profit for the fourth quarter declined 0.4% to £205.6 million in constant currencies. The company was impacted by adverse foreign exchange movements during 4Q, decreasing reported gross profit by 2.2 percentage points, or £4.6 million. As a result of the heightened geopolitical and macro-economic uncertainty in a number of markets, fee earner headcount reduced by 54 during the period, mainly in Greater China and the U.K.
Personal Group Holdings Plc (PGH.L)	Announced, in its trading update for the year ended 31 December 2019, that the company continued to make good progress on delivering the strategy following the appointment of Deborah Frost as Chief Executive in March 2019. Overall trading for FY 2019 was in-line with market expectations. The relationship with Sage continues to progress following the launch of Sage Employee Benefits on 2 September 2019 and a new extensive marketing campaign is planned by Sage for Q1 2020. The group remains well placed to benefit from the continued growth and development of the employee services market and the associated increasing pressure on businesses to improve productivity and attract and retain staff in a tightening labour market.
Petrel Resources Plc (PET.L)	Announced an update on issues arising, that the Tamraz group transferred 37,336,538 ordinary shares of Euro 0.0125, in the capital of Petrel Resources plc, into the custody of Deutsche Bank Switzerland (Deutsche Bank Shares) held in Chase Nominees Limited, pursuant to certain agreements between the Tamraz group (comprising Messrs: Roger Tamraz, Michael Fayad and Said Mehraik) and a 3rd party (EYCP LLC) details of which agreements have been requested but have not yet been made available to the company. These shares were and remain the subject of a lock-in agreement executed by the Tamraz group (Lock-in). As of 13th January 2020, no relevant TR1 and or other MAR notifications have been received by the company, but the electronic register suggests that 5.25 million of the Deutsche Bank Shares have been traded. The company's lawyers have reminded the Tamraz group of their obligations pursuant to the Lock-in and share notification requirements and have been informed that the Tamraz group's US and English lawyers are currently investigating, as a matter of urgency, how these transfers/sales were possible.
Primary Health Properties Plc (PHP.L)	Announced that following a review of the skills, experience and knowledge of the Board and the consideration of its size and composition as part of the Nomination Committee's annual evaluation process, a Board of six, consisting of four Independent Non-Executive Directors and two Executive Directors has been decided as the appropriate size for PHP going forward, given the relative simplicity

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of the business model. Accordingly, a replacement for Helen Mahy, whose decision to retire at the company's Annual General Meeting (AGM) scheduled for April 2020 was announced in November 2019, will not be made and Dr Stephen Kell will not be standing for re-election at the AGM. Following the completion of the AGM, Ian Krieger will become the Senior Independent Director and Peter Cole will become the Chairman of the Remuneration Committee. Separately, the company will announce its preliminary results for the year ended 31 December 2019 on Wednesday 12 February 2020.

Property Franchise Group Plc (The) (TPFG.L)

Announced that it has launched a new financial services division and appointed Mark Graves to the new role of Financial Services Director, a non-board position. The group intends to pursue a "buy and build" strategy to develop this new division, targeting the acquisition of quality financial services businesses which are relevant to the group's core business and directly authorised by the FCA. This division will operate as a subsidiary of the group and will service the group's existing franchisees.

Rambler Metals & Mining (RMM.L)

Announced that its operating subsidiary, Rambler Metals and Mining Canada Limited ("Rambler Canada"), has entered into a Financing Facility (the "Facility") with Transamine Trading S.A. ("Transamine"). Pursuant to the terms of the Facility, Transamine has agreed to provide up to USD \$2,000,000. The Facility accrues interest at a rate of 7.00% per annum. The Facility will be used for working capital requirements as the company consolidates the most recent expansion at the Ming Mine to 1,350 tpd milled. As an additional consideration for the Facility, Rambler Canada has also agreed to provide Transamine an extension to the current offtake agreement pertaining to concentrates covering an amount not less than 150,000 metric tonnes of copper concentrate.

Renew Holdings Plc (RNWH.L)

Announced that Stephanie Hazell is appointed as a Non-Executive Director with effect from 1st March 2020.

Rosslyn Data Technologies Plc (RDT.L)

Announced that it has won a five-year contract with a value of €1.0 million, for the implementation and license of RAPid supply chain analytics. The contract is for delivery of procurement and supply chain analytics solutions to more effectively manage costs, compliance and risks. The client's specific needs were for a solution able to aggregate data regularly from 108 disparate ERP systems around the world into a single consolidated reporting and analysis solution with full drill-down capabilities. Separately, the company, in its half year results for the six months ended 31 October 2019, announced that revenues dropped to £3.1 million from £3.5 million recorded in the same period a year ago. Loss after tax widened to £0.8 million from £0.7 million. No interim dividend (2018: nil) will be paid to shareholders.

Savannah Resources Plc (SAV.L)

Announced that the Minister of Mineral Resources and Energy in Mozambique has issued Mining Licence 9228C ('Licence 9228C' or the 'Concession') to Mutamba Mineral Sands S.A. This completes the grant of the three core, contiguous concessions in the Mutamba Heavy Mineral Sands Project in Mozambique ('Mutamba' or the 'Project'), over which the company operates a joint venture with mining major Rio Tinto.

Science in Sport Plc (SIS.L)

Announced, in its trading update, that the financial results for the year are in line with market expectations and show a strong performance in key growth metrics. 2019 was a landmark year for the Group, representing the first full year of ownership of the PhD brand following its acquisition in December 2018. Integration of the acquisition was completed successfully during the year, PhD protein production was brought in house, a new PhD e-commerce platform was launched, and synergies were delivered to plan. The group expects to report total sales for 2019 of £50.5 million (2018: £21.3 million), reflecting the PhD acquisition and strong growth during the year at both the PhD and SiS brands. Underlying sales at PhD grew 23% to £26.0 million (2018: pro forma £21.2 million), representing record growth for PhD, whilst SiS sales grew 24% to £24.5 million (2018: £19.8 million), contributing to the brand's six-year CAGR of 25% revenue growth. E-commerce sales, a key strategic focus for the Group, grew strongly, up 34% to £16.1 million (2018: pro forma £12.0 million). The outlook for 2020 continues to be strong and benefits from key appointments made last year including James Simpson as Chief Financial Officer and Andy Bott as Group Supply Chain Director. Neil Tinegate joined as E-Commerce Director in January 2020.

Serica Energy Plc (SQZ.L)

Announced, in a corporate update for the year ended 31 December 2019, that estimated net production from the company's interests in Bruce, Keith, Rhum (BKR) and Erskine was 30,000 boe/d during 2019. This is around 13.0% higher than the production from the same assets in 2018 on a like-for-like basis and is towards the higher end of the 2019 guidance. Operating costs (including production, processing, transportation and insurance) before non-cash depletion charges were reduced from approximately \$18/boe in 2018 to around \$13/boe in 2019. Realised sales income for

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2019 was approximately \$30/boe before realised hedging income of approximately £3.9 million. Unaudited 31 December 2019 cash, cash equivalents and term deposits stood at £101.8 million, compared to £43.1 million as at 31 December 2018.

Sigma Capital Group Plc (SGM.L)	Announced, in its trading update for the year ended 31 December 2019, that delivery was stronger as expected in the second half of the year than the first and in particular in the fourth quarter. This resulted in a significant uplift in development fees and development profits half-year on half-year in addition to an increase in asset management income following a full year of Investment Adviser fees from The PRS REIT plc's £250.0 million equity raise in February 2018. The Board therefore expects full year results to be in line with market expectations. The company informed that full year results are expected to be announced in April.
Strategic Minerals Plc (SML.L)	Announced, in its update on the company's cash position and ore sales at the Cobre magnetite operation in New Mexico, USA (Cobre) for the quarter ended December 2019, that it continued improving demand from existing Cobre clients and underlying sales revenue in the December 2019 quarter 12.5% higher than December 2018 quarter as well as the group cash balance of US\$0.520 million as at 31 December 2019. The Arbitrator for dispute with major client appointed and arbitration meeting expected to be scheduled shortly.
Tatton Asset Management Plc (TAM.L)	Announced that it has appointed N+1 Singer as the company's joint broker to work alongside its existing Nominated Adviser and broker, Zeus Capital, with immediate effect.
Taylor Wimpey Plc (TW..L)	Announced, in its trading statement for the year ended 31 December 2019, that its results for the year to 31 December 2019 will be in line with expectations. Despite an uncertain political and economic backdrop in 2019, the company has continued to experience a good level of demand for its homes and trading in the second half of the year was as anticipated. The group has again delivered a record sales rate and it increased home completions by c.5% in the year. The company expects to announce its full year results on 26 February 2020.
Telit Communications Plc (TCM.L)	Announced, in its trading update for the year end at 31 December 2019, that group revenues, excluding revenues of the automotive business sold in February 2019, are expected to be \$381 million up by 7.8%. Total Group revenues, including two months' contribution from the automotive business, are expected to be \$391 million. The group's net cash position is expected to be \$48 million. The Group expects to publish its full year results in March 2020.
TP Group Plc (TPG.L)	Announced that it has secured a new order worth approximately £1.0 million from the Ministry of Defence (MoD) to supply it with oxygen generating devices. This order is for a further 750 multi-purpose oxygen generators, which are supplemental to the company's other large atmosphere management systems which the company currently supplies to the MoD and other global customers.
United Oil & Gas Plc (UOG.L)	Announced that the Production Sharing Agreement on the Walton Morant Basin, Jamaica, operated by Tullow Jamaica Ltd with 20% interest from United, has been amended to extend the initial exploration period during which a drill or drop decision is required for a further six months.
ValiRx Plc (VAL.L)	Announced, in an update on its subsidiary joint venture, ValiSeek, and its cancer therapeutic, VAL401, that the company and ValiSeek's joint venture partner Tangent Reprofilling Limited (a member of the SEEK group) (Tangent) have entered into a letter of intent (the LOI) with Black Cat Bio Limited (Black Cat), a newly incorporated special purpose vehicle to raise up to £5 million towards commercialising VAL 401 in order to progress VAL401 through the next clinical trial. Black Cat has entered into, and will fund, a service agreement with Zenith Partners, a private investment, corporate advisory and business transformation enterprise, to source the funding.
Watkin Jones Plc (WJG.L)	Announced, in its full year results for the year ended 30 September 2019, that revenues rose to £374.8 million from £363.1 million recorded in the previous year. Profit after tax narrowed to £40.3 million from £44.2 million. The Board has recommended a final dividend of 5.6p per share. Combined with the interim dividend of 2.75p per share, this gives a total dividend for the year of 8.35p, up 9.9% on the 7.6p paid in respect of FY18.

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