

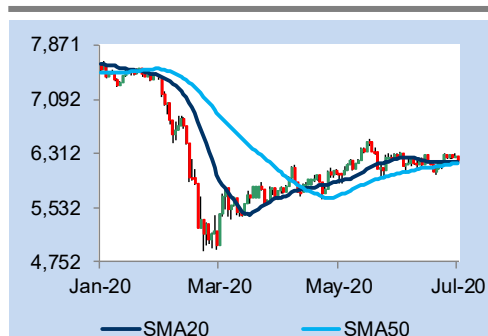
## Key Global Indices

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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	6,207.1	↓ -1.0%	-1.4%	-0.6%	-17.9%	S&P 500	3,276.0	↑ 0.6%	1.5%	5.1%	9.0%
FTSE 250	17,465.7	↓ -0.2%	0.3%	-0.6%	-11.6%	DJIA	27,005.8	↑ 0.6%	0.5%	3.8%	-1.3%
DJSTOX 50	3,061.9	↓ -1.2%	-0.9%	1.4%	-5.0%	Nasdaq	10,706.1	↑ 0.2%	1.5%	6.5%	29.7%
FTSEurofirst 300	1,454.3	↓ -0.9%	-0.1%	2.8%	-5.6%	Nikkei 225**	22,751.6	↓ -0.6%	-0.3%	2.0%	5.8%
German DAX 30	13,104.3	↓ -0.5%	1.3%	6.9%	4.9%	Shanghai Composite*	3,280.3	↓ -1.6%	13.8%	12.4%	14.9%
France CAC 40	5,037.1	↓ -1.3%	-1.4%	1.8%	-10.3%	DJIA at London close	26,930.2	*Time - GMT 3:30			

\*\*1D% Chg as on 22 July 2020

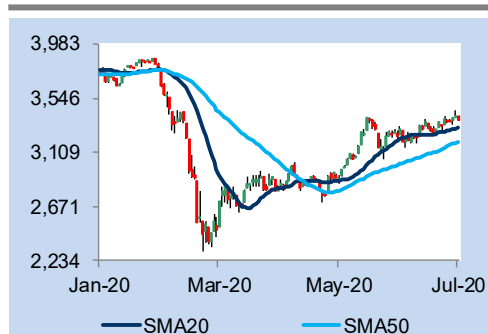
## FTSE 100



## DJIA



## DJ Euro STOXX50



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Share Tips, Bids & Rumours and Newspaper Summary	5-8

## UK Market Snapshot

UK markets closed in the red yesterday, amid fears of a no-deal Brexit. Melrose Industries sank 14.2%, after the company warned of potential job losses and reported a plunge in interim revenues. St Modwen Properties declined 6.9%, after the property developer swung to a loss in the first half and cut its dividend. easyJet slid 0.4%, after a top broker lowered its target price on the stock to 800.0p from 850.0p. On the flipside, Kingfisher jumped 14.6%, after the company reported strong second quarter results and forecasted an increase in its interim pretax profit. Computacenter climbed 12.3%, as the company's interim pretax profit turned out to be substantially ahead of the prior year. PayPoint advanced 7.6%, despite reporting a decline in its first quarter revenue. The FTSE 100 declined 1.0%, to close at 6,207.1, while the FTSE 250 fell 0.2%, to end at 17,465.7.

## US Market Snapshot

US markets closed higher yesterday, amid gains in defensive sector stocks. Best Buy climbed 7.8%, after the company reported a rise in its second quarter sales. Pfizer jumped 5.1%, after signing a deal with the US government to provide 100 million doses of a Covid-19 vaccine being developed with partner, BioNTech. Spotify Technology advanced 4.8%, after signing a long term deal with Vivendi's Universal Music Group. Biogen rose 0.2%, after the company's second quarter revenue and earnings came in above analysts' estimates. On the flipside, Macy's declined 5.0%, after a top broker downgraded its rating on the stock to 'Sell' from 'Neutral'. United Airlines Holdings dropped 4.2%, after reporting wider than expected loss in the second quarter. The S&P 500 gained 0.6%, to settle at 3,276.0. The DJIA rose 0.6%, to settle at 27,005.8, while the NASDAQ added 0.2%, to close at 10,706.1.

## Europe Market Snapshot

European markets finished lower yesterday, amid rising trade tensions between the US and China and a surge in coronavirus cases. Automakers, Daimler, Peugeot and Renault have dropped 0.4%, 0.9% and 2.4%, respectively. Valeo declined 5.1%, after the car parts maker swung to a loss in the first half of 2020. Iberdrola fell 1.4%, after the company announced that its second quarter net profit declined. On the contrary, technology sector stocks, STMicroelectronics and ams advanced 0.9% and 1.7%, respectively. Software jumped 5.8%. The enterprise software company reconfirmed its current 2020 guidance, after reporting a decline in second quarter profit. ABB advanced 2.8%, after reporting better than expected earnings in the second quarter. The FTSEurofirst 300 index slipped 0.9%, to settle at 1,454.3. The German DAX Xetra fell 0.5%, to settle at 13,104.3, while the French CAC-40 shed 1.3%, to close at 5,037.1.

## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Hong Kong, Techtronic Industries and Shenzhou International Group Holdings have advanced 1.3% and 1.4%, respectively. Meanwhile, China Shenhua Energy and China Petroleum & Chemical have fallen 0.9% and 1.2%, respectively. In South Korea, Orientbio and Union Materials have climbed 14.5% and 15.7%, respectively. Markets in Japan are closed today on account of a public holiday. Yesterday, the Nikkei 225 index closed 0.6% lower at 22,751.6. Today, the Hang Seng index is trading 0.1% up at 25,084.6, while the Kospi index is trading 0.9% lower at 2,207.6.

## Key Corporate Releases Today

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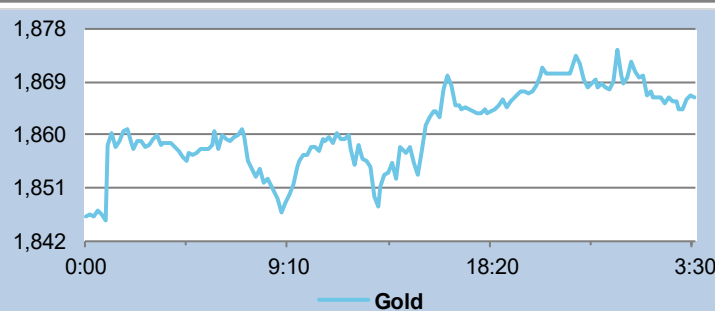
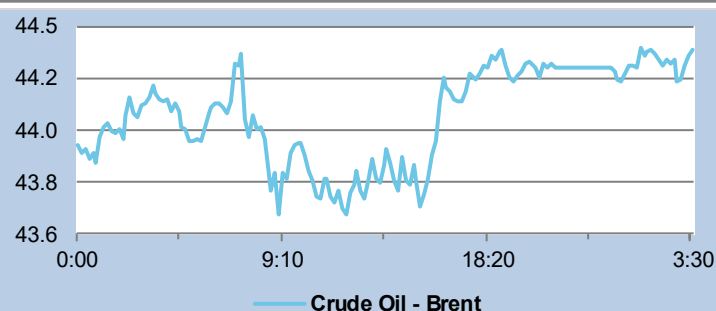
## UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Mail.ru Group Ltd	Interim	RUB	57.05	100,983.31
Unilever Plc	Interim	EUR	2.47	50,825.59
RELX Plc	Interim	GBP	0.88	7,622.77
G4S Plc	Interim	GBP	0.11	6,909.08
Lookers Plc	Final	GBP	0.03	4,919.33
Pentair Plc	Interim	USD	2.07	2,765.17
Beazley Plc	Interim	USD	0.04	2,650.75
Howden Joinery Group Plc	Interim	GBP	0.22	1,343.92
Croda International Plc	Interim	GBP	1.74	1,332.42
IG Group Holdings Plc	Final	GBP	0.63	630.00
PZ Cussons Plc	Final	GBP	0.11	629.80
Bodycote Plc	Interim	GBP	0.29	616.93
Cohort Plc	Final	GBP	0.35	133.00
Colefax Group Plc	Final	GBP	0.34	82.30
Fulcrum Utility Services Ltd	Final	GBP	0.01	44.70
Tekmar Group Plc	Final	GBP	0.05	40.90
GetBusy Plc	Interim	GBP	(0.01)	13.80
Fulham Shore Plc/The	Final	GBP	-	-
Tri-Star Resources Plc	Final	GBP	(0.01)	-
Fusion Antibodies Ltd	Final	GBP	-	-
Columbus Energy Resources Plc	Final	GBP	-	-
Collagen Solutions Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

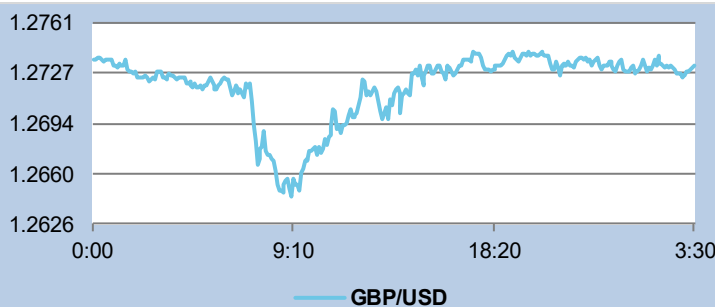
**Commodity, Currency and Bitcoin**

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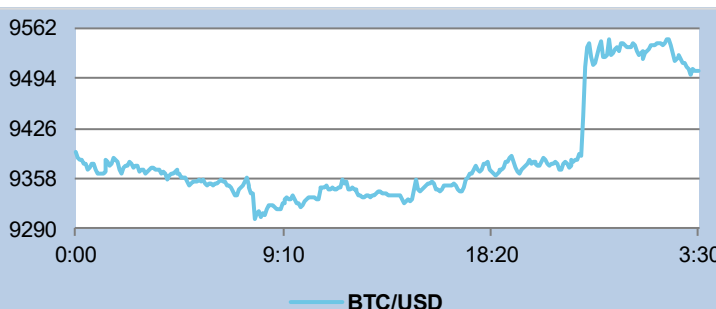
**Commodity**

- At 0330GMT today, Brent crude oil one month futures contract is trading 0.16% or \$0.07 higher at \$44.36 per barrel. Yesterday, the contract declined 0.07% or \$0.03, to settle at \$44.29 per barrel, after the Energy Information Administration reported that the US crude oil inventories climbed by 4.9 million barrels to 536.6 million barrels for the week ended 17 July 2020.
- At 0330GMT today, Gold futures contract is trading 0.07% or \$1.30 higher at \$1866.40 per ounce. Yesterday, the contract climbed 1.15% or \$21.20, to settle at \$1865.10 per ounce, as growing trade tensions between the US and China increased demand appeal for the safe-haven asset.



**Currency**

- At 0330GMT today, the EUR is trading marginally higher against the USD at \$1.1575, ahead of the Euro-zone consumer confidence index data for July and German consumer confidence index for August, due in a few hours. Additionally, investors await the US weekly initial jobless claims data, slated to release later today. Yesterday, the EUR strengthened 0.37% versus the USD, to close at \$1.1570. In economic news, the US house price index unexpectedly declined in May, while the nation's existing home sales rose less than expected in June. Meanwhile, the US mortgage applications advanced in the week ended 17 July 2020.
- At 0330GMT today, the GBP is trading marginally lower against the USD at \$1.2733, ahead of the UK consumer confidence index data for July, scheduled to release later today. Yesterday, the GBP strengthened 0.02% versus the USD, to close at \$1.2734.



**Bitcoin**

- At 0330GMT today, BTC is trading 1.36% higher against the USD at \$9504.48. Yesterday, BTC advanced 0.01% against the USD to close at \$9377.30. In major news, Russia's legislative body, the State Duma has passed a bill titled "On Digital Financial Assets" related to cryptocurrencies like Bitcoin (BTC). The bill provides a legal status to crypto, but does not allow it to be used as a payment method. In another development, the Avalanche project, a blockchain protocol has completed a \$42.0 million public token sale after raising \$12.0 million in a private sale in June.

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## FTSE All Share Index- Performance

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## UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
General Retailers	2139.26	43.62	2.1%	1.3%	1.9%
Software & Computer Services	1972.58	20.02	1.0%	2.6%	-13.3%
Electricity	8259.43	57.75	0.7%	2.5%	21.2%
Nonlife Insurance	2740.43	13.13	0.5%	1.6%	-17.9%
Household Goods	18221.34	86.50	0.5%	5.3%	9.3%

## UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	2872.59	-127.81	-4.3%	-11.2%	-54.3%
Oil Equipment & Services	4472.31	-177.59	-3.8%	-4.5%	-57.5%
Oil & Gas Producers	4699.37	-177.58	-3.6%	-7.7%	-48.7%
General Industrials	5218.23	-119.54	-2.2%	-3.1%	-13.3%
Pharmaceuticals & Biotechnology	18523.26	-391.02	-2.1%	0.0%	17.6%

## Key Economic News

## US housing price index unexpectedly fell in May

In the US, the housing price index registered an unexpected drop of 0.30% on a MoM basis in May, compared to a revised rise of 0.10% in the previous month. Markets were expecting the housing price index to record a rise of 0.30%.

## US existing home sales climbed less than expected in June

In the US, existing home sales jumped 20.70% on a MoM basis in June, compared to a drop of 9.70% in the prior month. Markets were expecting existing home sales to record a surge of 24.50%.

## US number of mortgage applications rose in the week ended 17 July 2020

In the US, the number of mortgage applications advanced 4.10% on a weekly basis in the week ended 17 July 2020, compared to a rise of 5.10% in the previous week.

## Australian business confidence index unexpectedly dropped in 2Q 2020

In Australia, the business confidence index recorded an unexpected drop to a level of -15.00 in 2Q 2020, compared to a revised reading of -12.00 in the prior quarter. Markets were anticipating the business confidence index to climb to a level of -8.00.

## Canadian CPI climbed more than expected in June

In Canada, the consumer price index (CPI) registered a rise of 0.70% on a YoY basis in June, compared to a drop of 0.40% in the previous month. Markets were expecting the CPI to record an advance of 0.30%.

## Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): "Buy" Britvic; "Buy" St Modwen Properties.
- [The Times](#): Rising demand for affordable housing has prompted Countryside Properties to launch a £250 million share placing.
- [Financial Times](#): Silver Lake has struck its latest deal in France by agreeing to buy financial services broker Meilleurtaux from Goldman Sachs for about €700 million.
- [Financial Times](#): A group of U.S. tech investors led by General Atlantic and Sequoia has launched an ambitious plan to buy TikTok from its Chinese owner, as the popular short video app tries to escape ban in the U.S.
- [The Times \(Comment\)](#): It's time we cleaned up London's laundromat but the City is divided.

## Newspaper Summary

### The Times

**I'll get tougher, vows new head of Financial Conduct Authority Nikhil Rathi:** The new head of the Financial Conduct Authority wants the City watchdog to take a more "interventionist" approach to cracking down on financial promotions of risky investments.

**John Lewis head Dame Sharon White set for closure showdown with predecessor Andy Street:** Dame Sharon White, the head of John Lewis Partnership, is preparing for a showdown with Andy Street, the West Midlands mayor and former head of the store chain, this week over the retailer's plans to shut its Birmingham store.

**Ex-Wirecard Chief Markus Braun accused of long-term accounts fraud:** The former Chief Executive of Wirecard has been accused of committing a multi-year fraud and has been arrested for a second time by prosecutors in Munich.

**Close Brothers still counting cost of bad loans:** Close Brothers has taken a further £43 million hit for expected losses from bad loans.

**Tesco asks staff to scrub loos and floors:** Shop workers at Tesco are being asked to clean lavatories and wash windows after the supermarket axed contract cleaners in nearly 2,000 outlets.

**Home work trend boosts Computacenter:** The sudden switch to working from home might have hammered shops, cafés and office landlords, but Computacenter has benefited from a boom in demand for laptops and IT support.

**Vimto maker Nichols puts its final dividend back on the table:** The soft drinks group behind Vimto has become the

fourth British company to rejoin the dividend list after restoring the final dividend of 28p scrapped in March because of coronavirus uncertainty.

**Home Bargains sees no value in worker bonus plan:** A discount chain owned by Merseyside-based billionaires has refused government support to steer it through the pandemic.

**Affordable homes are the focus for Countryside share placing:** Rising demand for affordable housing has prompted Countryside Properties to launch a £250 million share placing.

**Knights' lawyers back on the offensive:** Client demand for legal services is showing signs of recovering from the Covid-19 lockdown, a London-listed law firm has claimed.

**Gold at nine-year high as investors seek safety:** The price of gold rose to a nine-year high as investors again sought safety in precious metals.

**Antofagasta outlines copper prospects:** Antofagasta has maintained its copper production and cost targets for the year, despite reporting lower second-quarter output.

**Scottish Power fears pandemic will leave customers unable to pay bills:** Scottish Power has reported rising profits but warned of problems ahead as the coronavirus pandemic is expected to leave customers unable to pay their bills.

### The Independent

**New financial crisis could come from developing countries due to coronavirus crisis, warns Raghuram Rajan:** Emerging market economies gravely damaged by the coronavirus emergency could be the source of a new international financial crisis,

according to the former Governor of India's central bank.

**Supreme Court asked to decide whether Uber drivers are workers:** The Supreme Court has been asked to decide whether Uber drivers should be classed as workers.

**U.K. gives Ford £500 million in loan guarantees to support exports:** Ford in Britain has received £500 million in loan guarantees by the U.K. government to boost the carmaker's export activities, the international trade secretary Liz Truss announced.

### Financial Times

**Baker Hughes prepares for more oil and gas ructions:** Baker Hughes is bracing itself for an extended period of depressed activity as the threat of a coronavirus resurgence hangs over the U.S. oilfield services industry.

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**Fresnillo surfs silver wave to top FTSE 100 risers:** Precious metals producer Fresnillo's share price climbed more than 11%, cementing its position as the year's best-performing U.K. blue-chip stock after reporting stronger than anticipated silver production.

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**Eni Chief threatened with 8 years' jail in Nigeria corruption trial:** Italian prosecutors are requesting an eight-year prison sentence for the Chief Executive of Eni and seeking to confiscate up to \$1.1 billion in fines from defendants including the oil major and Royal Dutch Shell over an allegedly corrupt Nigerian oil block deal.

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**Morgan Stanley blocks remote network access for China interns:** Morgan Stanley



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has blocked its interns in China from logging on remotely to the bank's virtual network as foreign companies become increasingly concerned about Beijing's tough cyber security rules.

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**Kentucky sues Blackstone and KKR over fund performance:** The state of Kentucky has sued Blackstone and KKR, demanding compensation and punitive damages over hedge fund investments that were deemed disappointing but generated "excessive fees".

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**Ackman raises \$4 billion in blank-cheque IPO:** Bill Ackman set out his stall as a potential acquirer for the large private technology companies, pitching a sale to his new blank-cheque vehicle as an alternative to an initial public offering process he said was "risky" and "cumbersome".

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**UniCredit sells non-performing loans worth €1.5 billion:** UniCredit has sold non-performing loans worth €1.54 billion in an effort to reduce its exposure to bad debt, as banks come under pressure to clean up their balance sheets in anticipation of a wave of defaults related to Covid-19.

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**Finabl appoints law firm Skadden to investigate potential misconduct:** Finabl has appointed law firm Skadden to help investigate potential wrongdoing and theft within the payments group as it seeks answers about £1 billion of undisclosed debt discovered on its balance sheet earlier this year.

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**Silver Lake strikes latest French deal with €700 million purchase from Goldman:** Silver Lake has struck its latest deal in France by agreeing to buy financial services broker Meilleurtax from Goldman Sachs for about €700 million, people with direct knowledge of the matter said.

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**Tesla shares jump after fourth quarterly profit in a row:** Tesla reported its fourth consecutive quarterly net profit, a milestone for the electric car pioneer whose market

valuation now far exceeds any other carmaker.

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**U.K. ministers were warned of financial risk of \$500 million OneWeb deal:** Downing Street pushed ahead with an investment in a bankrupt satellite operator as part of its post-Brexit independent space strategy despite a top civil servant warning the "unusual" deal could see taxpayers losing the entire \$500 million with "no wider benefits accrued".

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**Melrose shares tumble as pandemic wreaks havoc on business:** Melrose Industries' share price sank by one-fifth after the FTSE 100 buyout specialist revealed the extent of the damage wrought on its automotive and aerospace components businesses by the Covid-19 pandemic.

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**Fiat Chrysler signs deal with Waymo as it ends Aurora ties:** Fiat Chrysler Automobiles said it has signed an "exclusive" deal to work with Google sibling Waymo on self-driving technology, ending its 18 month relationship with Amazon-backed Aurora.

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**Editor in Chief of influential Hungarian news site Index.hu ousted:** The Editor in Chief of influential Hungarian news website Index.hu has been fired after he warned its independence was at risk of political pressure from Viktor Orban's government.

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**New York Times names trusted insider Meredith Kopit Levien as Chief:** The New York Times has appointed Meredith Kopit Levien as its new Chief Executive, turning to a trusted insider to oversee a global expansion that aims to reach 10m subscribers within five years.

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**Cellnex seeks €4 billion in Europe's biggest equity raising this year:** Cellnex, the Spanish telecoms infrastructure operator, is tapping investors for €4 billion in new funds in what is the largest European equity offering this year.

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**Chilango puts sale on the menu as it prepares administration:** Chilango, the London-focused Mexican restaurant chain, is to put itself up for sale as part of an administration process as a result of the pandemic crisis.

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**Kingfisher forecasts profit rise after lockdown DIY boom:** DIY retailer Kingfisher has forecast a rise in half-year profits, in the latest signal that European homeowners have turned to home improvements to mitigate the boredom of lockdown.

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**Tapestry Chief quits after board launches investigation:** Tapestry's Chief Executive has left the U.S. luxury group that owns Coach and Kate Spade with immediate effect, saying he did not want to become "a distraction" after directors launched an investigation into his historic conduct.

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**Microsoft sales boosted by both work and play from home:** The gaming boom stemming from this year's Covid-19 lockdown — supported by a jump in working and learning from home — pushed Microsoft's revenues well ahead of expectations in the latest quarter, according to figures issued.

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**U.S. investors try to buy TikTok from Chinese owner:** A group of U.S. tech investors has launched an ambitious plan to buy TikTok from its Chinese owner, as the popular short video app tries to escape being banned by the White House.

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**Slack files EU antitrust complaint against Microsoft:** The workplace messaging app Slack has filed a formal antitrust complaint against Microsoft with the EU, accusing the tech group of unfairly bundling its rival app Teams with its Office 365 tools.

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**Twitter to crack down on conspiracy theory group QAnon:** Twitter has announced a crackdown on QAnon, the far-right conspiracy group that believes there is a secret plot by the "deep state" against

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U.S. President Donald Trump, citing the risk that the spread of such disinformation could “lead to offline harm”.

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**Stagecoach prepares for future with fewer journeys:** Bus company Stagecoach is preparing for a future where the number of day-to-day travellers falls because of the lasting effects of the coronavirus pandemic.

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**Lex:**

**Games Workshop: the play's the thing:** Retailer's share price has marched upwards as social distancing has boosted sales.

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**Antofagasta/copper: red better:** Miner stands to gain more than usual from rebounding prices.

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**Melrose Industries: rose-tinted:** Investors are right to worry about group's exposure but the sell-off is overdone.

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**Lombard:**

**Poor man's precious metal will make Fresnillo and silver backers rich now:** Silver is often dubbed the poor man's precious metal. Fresnillo and Polymetal, extractors of the shiny, grey stuff, are often deemed the poor man's precious metal miners.

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## The Daily Telegraph

**Pilots face the axe as British Airways cuts union deal:** British Airways has struck a deal with pilots over sweeping job cuts in response to the coronavirus pandemic.

**Top civil servant feared huge taxpayer losses from OneWeb deal:** The state takeover of satellite company OneWeb is fraught with risk and could expose taxpayers to massive losses, one of the Government's top civil servants warned before the deal was struck.

**Mark Thompson rules out return to BBC after quitting New York Times:** Mark Thompson, the former BBC director-general, ruled out a return to the Corporation as Chairman as he called time

on a successful stint as Chief Executive of the New York Times.

**Fiat Chrysler and Iveco raided as 'dieselgate' probe widens:** Investigators raided offices run by Fiat Chrysler and truck maker Iveco looking for evidence they sought to cheat emissions tests, as the long-running “dieselgate” emissions scandal widened once again.

**The Questor Column:**

**Questor: why it's worth understanding obscure terms such as enterprise value:**

Last week we attempted to explain some of the common terms in use when firms report results or when analysts or investors put businesses under the microscope. Today we move on to some slightly more obscure ones. We covered market value last week but a related expression you sometimes see is enterprise value. This represents what a buyer would have to pay to take over a business in its entirety: all the shares (collectively worth the market value) plus the cost of assuming any debts plus the cost of other obligations such as any pension deficit or leases. Enterprise value is, accordingly, often used in takeovers and, as Warren Buffett says, you should see buying a single share as if you were buying the company. Operating profits, found in the income statement section of a firm's annual report, strip out the costs of debt interest (or interest received on cash). They isolate the profits made by the actual business – the factory, chain of shops or whatever it is – and disregard the funding arrangements of the entity that owns it. Profit margin is simply the ratio of profits to turnover. The profits used can be pre-tax, after-tax or operating. If the bare term “profit margin” is used it will probably mean the after-tax margin, but the operating margin gives more insight into the health of the actual business. Two other measures that strip out interest are Ebit – earnings before interest and taxes – and Ebitda, which additionally excludes depreciation and amortisation. Depreciation is the loss of value of a tangible asset in a year; amortisation is the same but for an intangible asset. Ebit will sometimes, but not always, equal operating profits. They can differ, for example, when some income is regarded as “non-operational” but still included in the definition of Ebit. We mentioned adjusted profits in passing last week. Companies will sometimes exclude certain types of expense to give a more “like-for-like” idea of

performance (or, less appealingly, to flatter their figures). For example, restructuring expenses could be omitted if they occur exceptionally in just that one year. Also called “underlying” profits. Treat with caution: it can amount to firms “marking their own homework”. Earnings per share, or EPS, are after-tax profits divided by the number of shares in issue. You will often see profit for the period in the income statement. It is the same as the after-tax profit except that it also accounts for other deductions such as dividends on preference shares. We covered the price-to-earnings, or p/e, ratio last week. A related measure is the earnings yield, which is the same ratio inverted: after-tax profits divided by market value. Another yield is the free cash flow yield. We went into some of the differences between a company's profits and its cash flow last week. The cash flow yield is the free cash generated by the business divided by the market value. “Free” cash flow normally means what is left after every expense, such as tax, dividends, interest and any investment that has to be made to maintain the business's capacity to operate, has been met. Some firms leave items out of their definition, so care is needed. If a company has a cash conversion ratio (covered last week) of 100%, the earnings yield and the free cash flow yield will be the same. The Peg ratio represents an attempt to put the more familiar p/e ratio in context by relating it to the company's growth. A high p/e often reflects expectations of above-average growth and by dividing the p/e by the annual percentage growth rate we can judge whether one stock is more highly valued than another even if one is growing more quickly. The rule of thumb of the Peg ratio's inventor, the late Jim Slater, a former Telegraph columnist, was that a Peg of less than 1 represented good value. This applied, of course, irrespective of how fast the company was growing. Our key facts are for the same stock covered last week, Games Workshop.

## Daily Mail

**Premier Inn owner Whitbread may cut 250 head office roles as it hauls itself through coronavirus crisis:** Premier Inn owner Whitbread may cut 250 head office roles as it hauls itself through the crisis. It shut all of its hotels at the beginning of lockdown and is attempting to shave costs as it expects business to be slow.

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## The Scottish Herald

**North Sea minnow wins backing from London big hitter:** North Sea-focused Deltic Energy has won backing from City grandee Michael Spencer in its attempt to fend off a hostile takeover bid.

**Edinburgh oil firm faces fresh complication in Indian tax saga:** Cairn Energy is facing a further delay as it awaits the outcome of a long-running tax dispute with the Indian government.

**Scottish chauffeur drive firm Little's sees 'seeds of recovery':** The Chief Executive of Scottish chauffeur drive company Little's flagged a pick-up in bookings internationally but noted recovery will be a slow process, as the firm unveiled an investment in ozone sanitation technology in response to the Covid-19 crisis.

**Quorum secures seven-figure investment from Maven Capital:** Private equity house Maven Capital has taken a 42% stake in Edinburgh's Quorum Cyber Security as part of a management buy-out that will allow the firm to expand its presence overseas.

**Mike Ashley's Frasers Group hits out at Government over business rates delay:** Mike Ashley's retail vehicle Frasers Group has warned it will have to review the future of some of its stores in light of the Government's decision to delay the revaluation of business rates.

## The Scotsman

**Royal Bank of Scotland name change confusion risks losing Scottish customers, warns expert:** Historic institution Royal Bank of Scotland could be in danger of losing Scottish customers amid

confusion over its change of name, an expert has warned.

**German firm joins bidders for Scotwind projects:** A German firm has teamed up with two fellow European energy businesses with a view to developing offshore wind projects around the Scottish coastline.

**Profit per equity partner hits £546,000 at legal giant Pinsent Masons:** Pinsent Masons, the global legal firm that employs 500 staff in Scotland across a trio of offices, has seen its most senior lawyers pocket more than £540,000 after an increase in full-year revenues.

## Risk Warning & Disclaimer

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