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## Key Global Indices

	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	7,457.0	↑ 1.0%	-1.0%	-2.5%	3.9%	S&P 500	3,386.2	↑ 0.5%	0.2%	1.7%	21.8%
FTSE 250	21,850.9	↑ 0.8%	0.3%	0.02%	14.6%	DJIA	29,348.0	↑ 0.4%	-0.7%	-0.0002%	13.4%
DJSTOXX 50	3,539.1	↑ 0.8%	0.5%	2.0%	18.0%	Nasdaq	9,817.2	↑ 0.9%	0.9%	4.6%	31.1%
FTSEurofirst 300	1,690.8	↑ 0.8%	0.5%	2.0%	16.4%	Nikkei 225*	23,471.1	↑ 0.3%	-1.9%	-2.8%	9.8%
German DAX 30	13,789.0	↑ 0.8%	0.3%	1.8%	21.9%	Shanghai Composite*	2,989.3	↑ 0.5%	1.6%	-3.9%	8.0%
France CAC 40	6,111.2	↑ 0.9%	0.1%	0.5%	18.4%	DJIA at London close	29,367.8			*Time - GMT	4:30

## FTSE 100



## DJIA



## DJ Euro STOXX50



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## UK Market Snapshot

UK markets finished higher yesterday, lifted by gains in mining and housebuilding sector stocks. Hochschild Mining surged 12.9%, after the miner reported a jump in its annual revenue and pretax profit, as good cost control and improved precious metals prices offset lower production. Man Group jumped 9.1%, following a rating upgrade on the stock to 'Outperform' from 'Neutral'. Berkeley Group Holdings gained 2.1%, after a top broker raised its target price on the stock to 6,620.0p from 4,540.0p and upgraded its rating to 'Buy' from 'Hold'. On the contrary, RPS Group plunged 15.0%, following a slump in its revenue and pretax profit for the full year, amid political uncertainty in the Britain. Moneysupermarket.com Group dropped 2.2%, after the company announced the departure of its Chief Executive Officer, Mark Lewis. The FTSE 100 advanced 1.0%, to close at 7,457.0, while the FTSE 250 rose 0.8%, to end at 21,850.9.

## US Market Snapshot

US markets closed in positive territory yesterday, as a drop in the new coronavirus cases and hopes of additional economic stimulus from China, eased investor concerns. Tesla advanced 6.9%, after a leading broker raised its target price on the stock to \$928.0 from \$729.0. Garmin climbed 6.7%, following a jump in its revenue and earnings for the fourth quarter. NVIDIA gained 6.1%, after a top broker raised its target price on the stock to \$360.0 from \$300.0 and upgraded its rating to 'Outperform' from 'Market Perform'. On the flipside, Groupon tanked 44.3%, after the company's fourth quarter revenue and profit missed market consensus and announced that it will no longer sell merchandise products. DISH Network fell 0.1%. The company's fourth quarter revenue and earnings topped analysts' estimates. The S&P 500 gained 0.5%, to settle at 3,386.2. The DJIA rose 0.4%, to settle at 29,348.0, while the NASDAQ added 0.9%, to close at 9,817.2.

## Europe Market Snapshot

European markets finished higher yesterday, boosted by gains in technology and healthcare sector stocks. Puma surged 11.2%, after the athletic wear company's fourth quarter sales and earnings came in above analysts' estimates. Deutsche Telekom advanced 4.4%, following a jump in its revenue and net profit for the fourth quarter. Covestro gained 2.1%. The German chemicals maker reported a drop in its sales and net income for the fourth quarter. On the other hand, Ageas dropped 5.2%, after the Belgian insurer's annual net profit fell short of market expectations, following a drop in its fourth quarter net income. METRO fell 0.9%, after announcing a deal to sell its Real hypermarket business to Luxembourg-based SCP Group. The FTSEurofirst 300 index gained 0.8%, to settle at 1,690.8. The German DAX Xetra rose 0.8%, to settle at 13,789.0, while the French CAC-40 added 0.9%, to close at 6,111.2.

## Asia Market Snapshot

Markets in Asia are trading mostly lower this morning. In Japan, Oji Holdings, SoftBank Group and Inpex have advanced 2.9%, 3.1% and 3.2%, respectively. Meanwhile, Central Japan Railway, Tokyo Tatemono and Seven & i Holdings have dropped 1.8%, 3.0% and 6.2%, respectively. In Hong Kong, China Construction Bank, Sands China and China Resources Land have declined 1.1%, 2.2% and 2.9%, respectively. Meanwhile, Techtronic Industries, Power Assets Holdings and CNOOC have risen 0.2%, 0.4% and 0.5%, respectively. In South Korea, LG Electronics, E-MART and Lotte Shopping have slipped 2.6%, 2.8% and 4.0%, respectively. Meanwhile, Samsung SDI, Woongjin Coway and LG Chem have gained 0.3%, 1.9% and 2.2%, respectively. The Nikkei 225 index is trading 0.3% higher at 23,471.1. The Hang Seng index is trading 0.8% down at 27,431.6, while the Kospi index is trading 0.7% lower at 2,194.8.

## Key Corporate Releases Today

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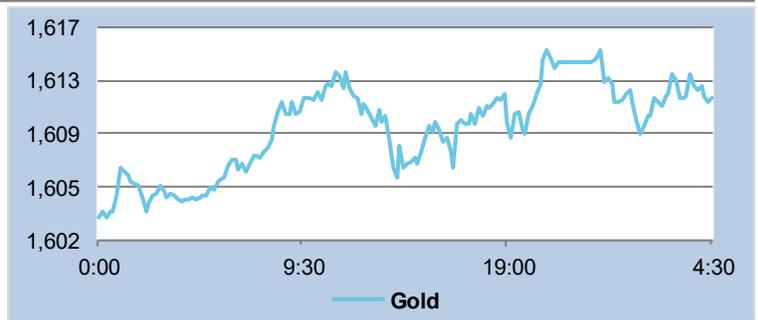
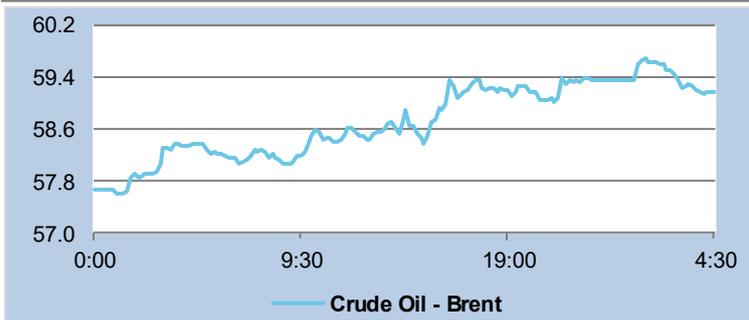
### UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Anglo American Plc	Final	GBP	2.82	28,596.77
BAE Systems Plc	Final	GBP	0.46	19,821.85
Lloyds Banking Group Plc	Final	GBP	0.07	18,199.36
Hays Plc	Interim	GBP	0.09	5,825.38
Smith & Nephew Plc	Final	GBP	1.01	5,121.50
Morgan Sindall Group Plc	Final	GBP	1.53	3,039.25
KAZ Minerals Plc	Final	GBP	1.01	2,162.64
Spectris Plc	Final	GBP	1.63	1,636.31
Staffline Group Plc	Final	GBP	0.06	1,178.00
Tbc Bank Group Plc	Final	GEL	9.05	1,118.00
McBride Plc	Interim	GBP	0.08	701.60
Moneysupermarket.com Group Plc	Final	GBP	0.18	388.78
Rathbone Brothers Plc	Final	GBP	1.30	344.86
Taseko Mines Limited NPV	Final	CAD	(0.06)	331.50
Wilmington Plc	Interim	GBP	0.18	126.00
Irish Residential Properties REIT Plc	Final	EUR	0.07	59.70
Transense Technologies Plc	Interim	GBP	0.05	4.00
Skinbiotherapeutics Plc	Interim	GBP	-	-
Laura Ashley Holdings Plc	Final	GBP	-	-
Physiomics Plc	Interim	GBP	-	-

Note: All Estimates are for Full Year

**Commodity, Currency and Bitcoin**

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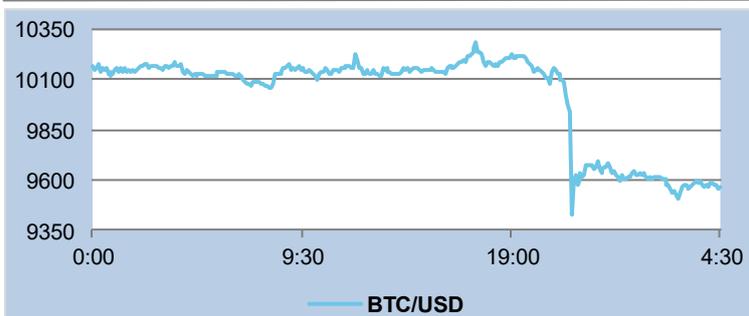
**Commodity**

- At 0430GMT today, Brent crude oil one-month futures contract is trading 0.1% or \$0.06 higher at \$59.18 per barrel, ahead of the Energy Information Administration's weekly oil inventory data, scheduled to be released later today. Yesterday, the contract climbed 2.37% or \$1.37, to settle at \$59.12 per barrel, after the US imposed sanctions on an arm of Russian oil giant Rosneft. Meanwhile, the American Petroleum Institute reported that the US crude stockpiles advanced by 4.2 million barrels for the week ended 14 February 2020.
- At 0430GMT today, Gold futures contract is trading marginally higher at \$1607.50 per ounce. Yesterday, the contract climbed 0.47% or \$7.50, to settle at \$1607.50 per ounce, as concerns over coronavirus and its impact on global growth strengthened demand for the safe-haven asset.



**Currency**

- At 0430GMT today, the EUR is trading 0.07% lower against the USD at \$1.0797, ahead of the Euro-zone consumer confidence index data for February, slated to be released later today. Additionally, investors await the US Philadelphia Fed manufacturing survey data for February, scheduled to be released later today. Yesterday, the EUR strengthened 0.12% versus the USD, to close at \$1.0805. after the Euro-zone current account surplus widened in December, whereas the region's construction output dropped in the same month. In other economic news, the US building permits advanced to its highest level since March 2007 in January, whereas the nation's housing starts dropped in the same month.
- At 0430GMT today, the GBP is trading 0.09% lower against the USD at \$1.2909, ahead of the UK's retail sales data for January, due in a few hours. Yesterday, the GBP weakened 0.6% versus the USD, to close at \$1.2920. On the data front, the British annual consumer prices rose its highest level in 6 months in January.



**Bitcoin**

- At 0430GMT today, BTC is trading 0.51% lower against the USD at \$9563.25. Yesterday, BTC declined 5.35% against the USD to close at \$9612.06. In major news, cryptocurrency company, Coinbase announced that it became a Visa principal member, which will allow its users to issue debit cards without relying on third parties. According to media reports, cryptocurrency trading platform, DeCurret has joined hands with Japanese telecommunication giant, KDDI, to test a new digital currency issued on a blockchain for real-world transactions.

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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
Industrial Metals	3668.79	113.20	3.2%	-7.4%	-30.0%
Financial Services	13402.36	224.22	1.7%	5.1%	37.3%
Forestry & Paper	18805.65	303.95	1.6%	3.0%	-11.2%
Household Goods	20117.85	319.75	1.6%	7.5%	24.3%
Gas, Water & Multiutilities	5931.64	92.07	1.6%	4.7%	17.2%

## UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Industrial Transportation	2201.68	-13.05	-0.6%	-7.7%	-3.4%
Aerospace & Defence	5110.48	-8.34	-0.2%	-3.2%	2.1%
Fixed Line Telecommunications	1884.43	-2.48	-0.1%	-12.5%	-29.7%
Electricity	9633.04	-5.83	-0.1%	11.3%	32.7%
Personal Goods	39574.75	38.78	0.1%	2.3%	8.4%

## Key Economic News

## UK CPI rose more than expected in January

In the UK, the consumer price index (CPI) registered a rise of 1.80% on a YoY basis in January, compared to an increase of 1.30% in the prior month. Markets were anticipating the CPI to advance 1.60%.

## Euro-zone construction output dropped in December

In the Euro-zone, the seasonally adjusted construction output dropped 3.10% on a MoM basis in December. Construction output had recorded a revised rise of 0.74% in the previous month.

## Euro-zone current account surplus widened in December

In the Euro-zone, the seasonally adjusted current account surplus expanded to €33.00 billion in December, following a revised current account surplus of €32.00 billion in the previous month. Market anticipation was for the region to post a current account surplus of €36.40 billion.

## US housing starts declined in January

In the US, housing starts dropped 3.60% to an annual rate of 1567.00 K, on MoM basis in January. Housing starts had recorded a revised to a reading of 1626.00 K in the prior month.

## FOMC minutes: Fed officials expects the economy to grow at a moderate pace

Minutes of the US Fed's January meeting showed that the policymakers are expected to hold interest rates steady this year as they stated that the US economy seemed stronger in late January than they had expected. The minutes reiterated that though trade uncertainties had diminished following the signing of the phase one US-China trade deal, downside risks posed by the outbreak of the coronavirus 'warranted close watching'. Moreover, the policymakers expects economic growth to continue at 'moderate pace'.

## Share Tips, Bids and Rumours

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- [Daily Mail](#): Self-made billionaires Mohsin and Zuber Issa are trying to buy Caltex Australia through their business EG Group, muscling out a rival bid from Canada's Alimentation Couche-Tard.
- [Daily Mail](#): Everton Football Club has drafted in Laing O'Rourke to build its new £500 million stadium.
- [The Daily Telegraph](#): Dominika Kulczyk, a Polish billionaire, has paid £57.5 million for a house near Harrods in the latest sign that London's depressed luxury property market is returning to life.
- [The Daily Telegraph](#): State-owned Qatar Airways has tightened its grip on the owner of British Airways, spending more than £450 million on new shares.
- [Daily Mail \(Market Report\)](#): A string of housebuilders hit record highs yesterday after HSBC tipped the sector as the latest winner from Boris Johnson's landslide election victory.
- [Daily Mail \(Comment\)](#): Sunak shuns the world stage at the G20 summit to focus on his first budget.
- [The Daily Telegraph \(Comment\)](#): Industry unknown Dan Frumkin will struggle to direct the Metro Bank circus.

## Newspaper Summary

## The Times

**Bank Chief backs No. 10 power grab led by Cummings:** The Bank of England's Chief Economist has backed Dominic Cummings' controversial plans to reorganise Whitehall and centralise policymaking around 10 Downing Street.

**The roof falls in on royal carpet maker Axminster:** Axminster Carpets, a 265-year-old business whose customers have included Buckingham Palace, has fallen into insolvency for the second time in seven years.

**Millions pulled from Invesco funds amid scrutiny of Woodford protégé:** Investors withdrew £200 million from Invesco funds run by Mark Barnett last month, betraying their continuing nervousness about the former protégé of Neil Woodford.

**Airbus sheds 350 jobs in U.K. as part of European cutbacks:** Airbus is to cut more than 350 posts in Britain as part of 2,360 job cuts around the aerospace giant's European defence businesses.

**Finablr seeks answers from its founder Shetty:** Bavaguthu Raghuram Shetty has been given until the end of the month to clear up the confusion surrounding his shareholding in Finablr.

**Moneysupermarket head Mark Lewis is heading for the exit:** The Chief Executive of Britain's biggest price comparison website is stepping down after three years in the role.

**Black cab company LEVC gives green light to new electric fleet:** The London taxi

factory in Coventry is to increase production sevenfold in the next three years as it begins assembly of a plug-in hybrid electric delivery van.

**Consultant sets sights on doubling its business:** One of Britain's oldest consultancy groups has reported record fee income of £500 million for 2019, a 10% increase on the previous year.

**Australian woes send profit plunging at RPS:** Difficult trading conditions in Australia and Britain have helped to send profits down sharply at RPS Group.

**Shareholder revolts on rise at FTSE companies:** Shareholder discontent about pay packages handed to top executives and other corporate governance concerns meant that a quarter of companies listed in the FTSE All-share were hit by investor revolts last year.

**Minibond victims in legal challenge:** The Financial Services Compensation Scheme faces a legal challenge over its decision to award compensation to just 159 of the 11,625 investors caught up in the £237 million London Capital & Finance minibond scandal.

## The Independent

**Coronavirus: Jaguar Land Rover flying in Chinese car parts in suitcases as carmaker scrambles to keep U.K. factories running:** Britain's largest car manufacturer has flown Chinese parts to the U.K. in suitcases in a scramble to keep production running, as firms across the world warn of crippling supply chain issues as a result of the coronavirus outbreak.

## Financial Times

**Rosneft defies U.S. sanctions on Venezuela oil trading:** Russia's state-owned oil producer Rosneft has said it will continue to do business with Venezuela despite the U.S. bringing sanctions against its trading arm for buying and selling the country's crude.

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**Bankruptcy risks rise for U.S. shale:** Bankruptcy risks in the U.S. shale sector are rising, with weak oil prices and tightening access to credit worsening the outlook for some producers just as a "staggering" \$86 billion in debt maturities start to come due.

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**Odey hits at Anglo American's rescue bid for Sirius Minerals:** Anglo American is under pressure from a hedge fund to increase its £524 million rescue bid for Sirius Minerals, the U.K. group developing a giant fertiliser mine in North Yorkshire.

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**UBS names ING's Ralph Hamers as next Chief:** UBS has appointed ING head Ralph Hamers as its next Chief Executive, replacing Sergio Ermotti at Switzerland's largest bank.

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**Private investments weigh on Tiger Global:** Bets on private companies hit the performance of Tiger Global Management's hedge funds last year after the group cut

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the value of its stakes in start-ups including e-cigarette company Juul.

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**Metro Bank's interim head Dan Frumkin to take top job permanently:** Metro Bank promoted its interim Chief Executive Dan Frumkin to permanent Chief, as the retail lender prepared to outline its second attempted turnaround plan in a year.

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**Boeing asks to give up tax break to avert EU tariffs:** Boeing has asked for a \$100 million a year tax break from Washington state to be suspended in a bid to stop the EU from imposing billions of dollars in retaliatory tariffs this summer, when it is hoping to bring its troubled 737 Max back into service.

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**Tesla puts \$1,000 back in view:** A bullish call from one Wall Street analyst has propelled Tesla and put it within striking distance of a \$1,000 stock price, extending a blistering run for the electric carmaker.

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**France steps up probe into misuse of funds at Renault:** French prosecutors have ratcheted up their investigation into the alleged misuse of funds at Renault related to the carmaker's former head and fugitive from Japanese authorities, Carlos Ghosn.

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**Pirelli targets growth in prestige tyres:** Formula One tyre maker Pirelli will increase its focus on luxury cars as part of a three-year plan to cut costs and increase profit margins.

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**Sanjeev Gupta pledges to invest €2 billion as part of emissions fight:** Sanjeev Gupta has pledged to invest €2 billion into his steel plants on the European mainland over the next decade, as part of a commitment by the U.K. metals magnate to make his Liberty Steel group carbon-neutral by 2030.

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**Moody's downgrades Renault to 'junk' after profits almost wiped out:** French carmaker Renault has suffered a downgrade to "junk" status as it was

punished for poor results last year when the group's profits were almost wiped out.

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**China to expel three Wall Street Journal reporters:** China will expel three Wall Street Journal reporters in the coming days, marking the first time in decades that the country has cancelled the press cards of multiple foreign reporters at the same time.

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**WHSmith excludes Daily Telegraph from railway station shops:** WHSmith has banished the Daily Telegraph from its outlets in railway stations, escalating an industry-wide battle over shrinking margins for newspaper retailers.

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**Bloomberg to sell company if he enters White House:** Michael Bloomberg will sell his financial data company if he becomes U.S. President, according to a spokesperson, as the billionaire looks to assure American voters that his business ties do not pose a conflict of interest.

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**Diageo agrees \$5 million SEC fine over hidden sales:** Diageo has been fined \$5 million by the U.S. securities regulator after "materially misleading" investors about demand for its drinks by concealing sales of unwanted stock to distributors.

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**Laura Ashley grabs funding lifeline in survival battle:** Shares in Laura Ashley have bounced back strongly after its main shareholder and leading creditor reached an agreement on financing for the struggling U.K. homeware and fashion retailer.

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**Manchester City Chief rejects Uefa charges as 'not true':** Manchester City has rejected charges that the Premier League side consistently lied about its sources of funding, with its Chief Executive hitting out against the "unfair process" that led to club's Champions League ban.

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**Adidas and Puma warn of coronavirus sales drag:** German sportswear makers Adidas and Puma have warned that the coronavirus outbreak has severely

disrupted their businesses in China, forcing store closures and a sharp drop in sales in one of their most important markets.

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**Macy's shares drop after S&P downgrades to junk:** Macy's credit rating was cut to junk status at S&P Global Ratings, two weeks after it unveiled a \$1.5 billion cost-cutting plan amid pressure to adapt to declining mall traffic and consumers' growing appetite for online shopping.

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**Facebook accused of downplaying IP value in \$9 billion case:** American tax authorities have accused Facebook of deliberately "downplaying" the value of its assets as part of a scheme to pay less U.S. tax, in a court case that could cost the social media company more than \$9 billion.

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**Qatar Airways increases stake in BA owner IAG:** Qatar Airways has raised its holdings in British Airways owner IAG to 25.1% as the Middle Eastern carrier ramps up its strategy of investing in other airlines.

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**Britain considers bringing China on board with HS2:** In the past decade China has built 25,000km of high-speed railway, more than all the fast train lines in the rest of the world.

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**Lex:**

**Odey/hedge funds: Sirius money:** Hedge fund is pushing for a higher bid price from rescuer Anglo American.

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**Bloomberg LP: sale for the Chief:** High price tag would suit a consortium of sovereign wealth funds and traditional asset managers.

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**Puma/Adidas: high tops:** Both sports brands should benefit when the Chinese economy recovers, but caution applies.

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**Lombard:**

**Metro Bank mess looks too much for new broom to clear up:** Britain's most

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challenged challenger bank has a new head. After a two-and-a-half-month search, Metro Bank has made interim Chief Executive Dan Frumkin permanent.

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**ITV must recognise reputational risk of 'Love Island':** Corporate reputations can be destroyed in minutes. Sometimes it takes years. A dating show with a sunny image is acquiring dark undertones. The third suicide linked to ITV's Love Island should give pause to investors and heads alike.

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## The Daily Telegraph

**Investors shake off virus impact as shares hit new highs:** European and U.S. stock indices pushed back to record highs, as investors continue to pile into equities, shrugging off fears about the coronavirus's potential impact on growth. These were the day's top stories:

**Business needs a transition period with the EU:** Unless any future trade agreement was phased in gradually, it would still involve a visible rupture

### The Questor Column:

**Questor: we are 'humanising' our animals and Pets at Home is reaping the rewards:** There is a hierarchy to how families spend their money when times are hard: the children come first, then the pets, and finally the parents. This view expressed some years ago by the head of Nestlé to the fund manager we feature this week, is behind the latter's belief that pet shops are "defensive" businesses. "Opinion polls show that a majority of pet owners will cut spending on themselves rather than on their cat or dog," said the fund manager, Eustace Santa Barbara, who runs the Marlborough Special Situations fund alongside Giles Hargreave. It's not just when money is short that we show our devotion to our animals. "We are seeing the 'humanisation' of pets – we now spend money to give them better diets, health care and insurance," Mr Santa Barbara said. "And we spend on fun for them too, such as grooming or giving them Christmas and birthday presents." He said this made pet shops one of the fastest growing areas of retail, with 3% annual sales increases. He pointed out that 25% of Britain's adult population had a cat and 24% had a dog.

The latter typically cost their owners £15,000 over the average lifespan of 12 years. Mr Santa Barbara has exposure to the sector via a holding in Pets at Home, which floated in 2014. He said the firm encouraged customers to keep coming back by offering a range of services: while you can of course buy pet food and accessories, most of the shops also offer an on-site veterinary service via a business called Vets4Pets, operated as joint ventures with the vets themselves. "The stores put pets centre stage. There are play areas for children and their animals, showers for dogs and weighing scales," he added. "The company also operates a loyalty scheme; whose members tend to spend 20% more. "The scheme captures their data, which can be used to remind them that their pet hasn't been groomed for a while, for example." He said all these initiatives made customers "very loyal". "There is latent value in having multiple services in the store, and people tend not to change their vet unless they move," he said. "Even Amazon is not too much of a threat. Pets at Home cut its prices two years ago and they are now close enough to Amazon's, whether in the shops or online. And while Amazon is fantastic for certain types of retail, it is not going to send a vet or a groomer to your door." He said the company had been growing sales by 7% a year and could expect to benefit from the maturing of the vets' business within the next year or so. "It takes a few years to build up the practices, but they should start to generate cash soon," he said. "In the medium term I would expect profits to grow at a rate in the mid-single digits. The firm is strongly cash-generative: the 'free cash flow yield' [cash generated relative to market value] is forecast at 7.5% for the current year, rising to 9% in 2022. The valuation of 20.5 times expected earnings for next year looks attractive given the growth rate." The shares yield about 2.4% and Mr Santa Barbara described the firm's debts, now £75 million, as "negligible". Questor says, "Buy."

## Daily Mail

**Housebuilders hit record highs as HSBC tips sector and claims Tories' election victory has unleashed pent-up demand:** A string of housebuilders hit record highs after HSBC tipped the sector as the latest winner from Boris Johnson's landslide election victory.

**Everton Football Club drafts in Laing O'Rourke to build its new £500 million stadium:** Everton Football Club has drafted in Laing O'Rourke to build its new £500 million stadium. Designs for the 52,000-seat venue on Bramley-Moore Dock on Liverpool's northern waterfront, were unveiled last summer.

**Andrew Bailey left red-faced by claims the City watchdog he heads ignored evidence of security breaches at the Bank of England:** Andrew Bailey, the next Governor of the Bank of England, has been left red-faced over claims the City watchdog he currently runs ignored evidence of serious security breaches at the central bank.

## The Scottish Herald

**Over 60 workers evacuated from North Sea oil platform after power failure:** Dozens of oil workers have been evacuated from a North Sea platform following a power failure.

**Renewables investor notes Brexit may fuel demands for Scottish independence:** A renewable energy investor with significant interests in Scotland has highlighted the potential for upheaval in the energy market if the country becomes independent.

**Perthshire pet food firm Bella and Duke targets 50% turnover increase:** Two Blairgowrie entrepreneurs aim to increase the turnover of their pet food business by 50% from £6 million within the next year as they target further expansion on the back of debt finance.

## The Scotsman

**Scotland seen as 'friendly' business brand but must think more globally, study finds:** Scotland is seen as friendly and trustworthy in business but needs to become less inward-looking, strengthen its global mindset and export more, according to what is billed as the largest survey of its kind.

**Legal firm Scullion Law bolsters team with series of appointments:** Scullion Law, the Hamilton-based law firm, has unveiled a key appointment and series of promotions as it bolsters its team for 2020.

**STV Productions to make clearout show for Really and STV:** Glasgow-based STV Productions has been co-commissioned by

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broadcasters Discovery-owned Really and STV to produce a new “heart-warming” series.

**Jobs blow as Scottish crane hire business folds:** A Scottish crane hire business has gone bust with the loss of about a dozen staff.

**Scots firms unprepared for IR35 reforms ahead of April introduction - Hays study:**

One third of private sector organisations in Scotland that engage temporary workers are unaware of reforms to tax avoidance legislation, new research suggests.

**Hamilton & Inches investing in gems of the future:** Leading city jewellers Hamilton & Inches has helped further the future of craftsmanship in Scotland by continuing to invest in apprenticeships and training.

**Bargain-hunting and Burns Night help fuel recovery on Scottish high street:** Bargain-hunting shoppers helped prop up the fortunes of Scotland’s retailers last month, according to the latest industry snapshot.

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **68% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

### Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

**If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.**

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