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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>						
ITRK	Intertek Group Plc	Goldman Sachs	Sell	Neutral		
<b>Downgrades</b>						
AMER	Amerisur Resources Plc	RBC Capital Markets	Sector Perform	Underperform		
LAND	Land Securities Group Plc	Jefferies International	Hold	Underperform		
<b>Initiate/Reiterate</b>						
AGK	Aggreko Plc	RBC Capital Markets	Outperform	Outperform	1000	1000
AZN	AstraZeneca Plc	Deutsche Bank	Buy	Buy	8300	8300
CINE	Cineworld Group Plc	Morgan Stanley		Underweight		200
EXPN	Experian Plc	Deutsche Bank	Sell	Sell	2000	2000
GYM	Gym Group Plc	Peel Hunt	Buy	Buy	350	350
GYS	Gamesys Group Plc	Peel Hunt	Buy	Buy	1000	1000
HAS	Hays Plc	Barclays Capital	Equal weight	Equal weight	160	160
LAND	Land Securities Group Plc	Deutsche Bank	Buy	Buy	910	910
LGRS	Loungers Plc	Peel Hunt	Buy	Buy	285	285
PAGE	Pagegroup Plc	Barclays Capital	Equal weight	Equal weight	530	530
SDY	Speedy Hire Plc	Liberum Capital	Buy	Buy	77	77
STVG	STV Group Plc	Peel Hunt	Buy	Buy	480	480
TEG	TEG Group Plc	Peel Hunt	Buy	Buy	325	325
TPK	Travis Perkins Plc	Barclays Capital	Equal weight	Equal weight	1470	1470
VOD	Vodafone Group Plc	Deutsche Bank	Buy	Buy	240	240

## Key UK Corporate Snapshots Today

<b>Accesso Technology Group Plc (ACSO.L)</b>	Announced an update on its formal sale process under the City Code on Takeovers and Mergers, which remains ongoing. Following receipt of a certain number of refreshed indications of interest over the last several months, the company and its advisers are continuing to engage in discussions with several parties to determine whether a potential offer for the company can be delivered at a value that the Board considers attractive to shareholders. The interested parties remain engaged in financial and operational due diligence.
<b>Anglo American Plc (AAL.L)</b>	Announced that the value of rough diamond sales (Global Sightholder Sales and Auctions) for De Beers' ninth sales cycle of 2019, amounted to \$390.00 million.
<b>Avacta Group Plc (AVCT.L)</b>	Announced an update on the Affimer® therapeutics development partnership and license agreement with LG Chem Life Sciences (LG Chem), part of the South Korean LG Group, to develop Affimer® therapeutics in several disease areas. As per the update Avacta has successfully generated a large number of Affimer proteins that bind to the first drug target nominated by LG Chem. These candidate Affimer molecules are now being optimised by Avacta, for LG Chem to then carry out pre-clinical development, successful completion of which would trigger the next substantial milestone payment to Avacta. LG Chem has now expanded the collaboration by nominating the second and third drug targets and Avacta is beginning the discovery programmes for Affimer binders to those new targets. Each of these programmes also has the potential for further milestone payments. Avacta will also receive royalties on any future product sales and LG Chem is covering all Avacta's costs of research and development associated with the collaboration.

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## BBA Aviation Plc (BBA.L)

Announced, in its trading update for the period 1 January to 31 October 2019, that the US B&GA market has grown in line with the company's expectations in the third quarter and its Signature outperformance has been consistent with the first half. Business confidence and flying hours continue to be impacted by global economic uncertainty. In line with its strategic growth plans the company continued to invest to strengthen its market leading network and recently added five sole source Caribbean locations. The company further stated that it has completed the disposal of Ontic and have commenced the process to return \$835 million to shareholders. This will enable enhanced focus on the company's market leading Signature business, which the Board believes to be a significant source of future shareholder value creation. This focused aviation services business will be renamed Signature Aviation plc on 25 November. Overall, for the company, it expects 2019 FY underlying performance to be in line with current expectations, which are based on the Signature and Ontic businesses, albeit Ontic will only be included for the ten months to 31 October. Total revenue for Signature and Ontic increased by 10.1% year-on-year for the ten months to 31 October, this represents year on year growth of 8.3% in Signature, reflecting the EPIC acquisition which became part of the Group from 1 July 2018 and year on year revenue growth of 31.8% in Ontic.

## Bonhill Group Plc (BONH.L)

Announced, in its trading update, that Last Word Media had experienced some challenging conditions in the UK and Hong Kong, but more normalised trading patterns had returned at Investment News following a weak couple of months in the first half. The company announced that the challenging conditions experienced by Last Word Media in the UK and Hong Kong have continued and, although Investment News' performance has improved in the second half, the Group's results for the year ending 31 December 2019 will not reach the levels previously anticipated. The Group continues to develop its offering and is on track to complete its technology investment by the end of this year. This will give the Group the platform to provide a much better service to its core markets and, coupled with the key changes in personnel across the Group, gives the Board confidence going into 2020.

## British Land Co Plc (BLND.L)

Announced, in its results for the six months ended 30 September 2019, that revenues fell to £328 million from £499 million posted in the same period preceding year. The company's loss before tax stood at £440 million, compared to a loss of £42 million reported in the previous year. The basic loss per share stood at 42.9p compared to loss of 4.9p reported in the previous year. The company further stated that the board has declared an interim dividend of 15.97p per share.

## Caledonia Mining Corporation Plc (CMCL.L)

Announced, in its results for the 3 months ended 30 September 2019, that revenues rose to \$20.0 million from \$16.6 million reported in the same period last year. The company's profit before tax stood at \$10.4 million compared to a profit of \$4.2 million reported in the previous year. The basic earnings per share stood at 61.1c compared to earnings of 20.4c in the previous year. The company's cash and cash equivalents stood at \$8.0 million (2018: \$11.2 million).

## CLS Holdings Plc (CLI.L)

Announced that it has unconditionally exchanged contracts to acquire One Six Six on College Road in Harrow for £13.8 million excluding costs. Completion is expected in January 2020.

## Coca-Cola HBC AG (CCH.L)

Announced, in its 3Q 2019 trading update, that it saw solid performance in a quarter where poor weather impacted industry volumes in our geographies. FX-neutral revenue increased by 3.4%, or 2.3% excluding the impact of the Bambi acquisition. It saw continued strong progress on its key areas of strategic focus. Innovation supporting market share gains and contributing 3.7 pp of growth in the quarter. FX-neutral revenue per case accelerated with price increases and positive pack and category mix. Volumes increased by 1.1% in the quarter, -0.1% excluding Bambi. Transactions grew faster than volume and its brands gained or maintained share in the majority of its markets, while poor weather caused industry volumes to fall in several key countries.

## Collagen Solutions Plc (COS.L)

Announced that it has decided to streamline its Board of Directors by limiting the Executive Officers on the Board to only the CEO and CFO, reducing its size from eight members to six. Lou Ruggiero, Chief Business Officer, and Tom Hyland, Chief Operating Officer, will resign from the company Board of Directors. Mr. Ruggiero's role with the company will remain unchanged. Mr. Hyland will transition to a Chief Technical Adviser role in a consulting capacity and the company does not plan to backfill the Chief Operating Officer position.

## Concepta Plc (CPT.L)

Announced that Matthew Walls, Chairman will step down with immediate effect, by mutual agreement. Non-Executive Director Adam Reynolds will take on the role as Non-Executive Chairman with immediate effect.

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## Condor Gold Plc (CNR.L)

Announced, in its unaudited results for the nine months ended 30 September 2019, that loss before tax stood at £0.97 million, compared to a loss of £1.6 million reported in the previous year. The company's cash and cash equivalents stood at £3.6 million (2018: £0.88 million).

## Crossword Cybersecurity Plc (CCS.L)

Announced that Tom Ilube CBE, CEO of the Company, has today been recognised as part of the #IB100 - a list of the top 100 most influential black, Asian and minority ethnic (BAME) leaders in the Tech Sector. Now in its second year, the list has been produced by board appointments firm Inclusive Boards in partnership with the Financial Times. The list will be published online, and in print in the UK and Europe as part of an FT special report into Diversity in Tech. In 2018, Inclusive Boards research found that 74.5% of Boards in the tech sector had no BAME members and that BAME people made up just 8.5% of senior leaders (Directors and Executives) in the sector.

## Echo Energy Plc (ECHO.L)

Announced that it has completed the acquisition of a 70% non-operated working interest in the Santa Cruz Sur package of five mature producing blocks from Petrolera El Trebol SA, a subsidiary of Phoenix Global Resources Plc.

## Eco (Atlantic) Oil and Gas Limited (ECO.L)

Announced, in an additional operational update following initial well results analysis on its two recent oil discoveries in Guyana, that the company together with its JV Partners on the Orinduik Block, Tullow Guyana B.V. (Tullow) (Operator, 60% Working Interest (WI)) and Total E&P Guyana B.V. (Total) (25% WI), announced two oil discoveries in Guyana at the Jethro-1 well and the Joe-1 well in August and September respectively. The Jethro-1 well discovered 55 metres of net pay in high-quality sandstone reservoir in the Lower Tertiary and Joe-1 encountered 16 metres of net pay, opening a new play type in the Upper Tertiary. Both wells were drilled within budget, with MWD logging tool and conventional wireline, and the reservoirs were considered to be high quality sands with good permeability.

## Eddie Stobart Logistics Plc (ESL.L)

Announced that it has received a proposal from DouglasBay Capital III Fund LP (a fund managed by DBAY Advisors Limited (DBAY)) (the Fund) to acquire a controlling interest in the group's operations (the Proposal).

## Empyrean Energy Plc (EME.L)

Announced, in its operational update, that top reservoir depth came in at circa 1,276 feet TVDSS as predicted and very well-developed upper sandstone unit of approximately 17 feet with wireline logs confirming excellent porosity & permeabilities. The Tambak-1 encountered a much better developed intra-Muda sand package than expected. In addition to the upper sandstone unit, a thick lower sandstone unit of almost 66 feet was found and overall gross thickness of ~ 82 feet of intra-Muda sandstone, (compared to a 23.9 feet reservoir sandstone seen in Mako South-1). The company added that pressure data confirm Tambak-1 is in the same pressure system as Mako South-1 & Tambak-2 and gas samples recovered from the reservoir confirm gas composition as seen in Mako South-1 as well as gas-water contact found in the main upper sandstone unit, 5 feet below the gas-water contact at Mako South-1 and Tambak-2, providing volumetric upside potential for the field.

## Energear Oil & Gas Plc (ENOG.L)

Announced, in its trading update for the period from 30 June 2019 to 12 November 2019, that it recorded revenues of \$52.4 million in the 9 months to 30 September 2019, (1Q-3Q 2018: US\$55.4 million). Unit cost of production was \$19.8/bbl and Energear maintains Full Year Guidance of \$20/bbl. At 30 September 2019, Energear had net debt of \$348.6 million. Gross cash was \$393.1 million, offset by \$741.7 million of borrowings. Additionally, the company announced that it has completed the drilling of the three development wells required to deliver first gas from Karish. Energear's Karish and Tanin development project remains on track to deliver first gas into the Israeli domestic market in 2021. Production in the year to 30 September 2019 was 3,577 bopd. Full year production guidance is maintained at 3,400 - 3,600 bopd. At 30 September 2019, Energear had cash and undrawn debt facilities of \$1.6 billion.

## EQTEC Plc (EQT.L)

Announced that it has entered into an agreement (the Agreement) for the development of a proposed 1.18 MW net biomass gasification power plant project in Gratens, France. The agreement entered into is between Iberia, Biomasse 31, which is the existing Project SPV, and the Barthe family (together, the Parties), owners of Biomasse 31. Pursuant to the agreement, the parties will work towards definitive legal documents pursuant to which the parties and the funders introduced by each party will, invest in the SPV in order to achieve financial close of the project. Iberia will act as project manager and provide technology, equipment and services, including development services.

## FIH Group Plc (FIH.L)

Announced the appointment of Dominic Lavelle as a Non-Executive Director with effect from 1 December 2019. With his background and qualifications in finance and accounting Dominic will take on responsibility as Chairman of FIH's Audit Committee.

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<b>Hardide Plc (HDD.L)</b>	Announced that its Hardide-A coating has been selected for use on components for the new F-35 Lightning II Joint Strike Fighter. Following extensive testing, Hardide-A coating has been approved for use on drag chute components for the F-35A CTOL (conventional take-off and landing) variant being manufactured by Lockheed Martin. For these specific components, Hardide-A is being used in place of HVOF (high velocity oxy-fuel) thermal spray coatings.
<b>Horizonte Minerals (HZM.L)</b>	Announced, in its unaudited quarterly results for the three months ended 30 September 2019, that it recorded nil revenues during the period. Loss after tax widened to £2.7 million from £1.7 million reported in the same period previous year. During the nine months ended 30 September 2019, loss after tax narrowed to £3.3 million from £7.0 million. No dividend has been declared or paid by the Company during the nine months ended 30 September 2019 (2018: nil).
<b>IamFire Plc (FIRE.L)</b>	Announced that Companies House has issued a change of name certificate on 1 November 2019 to the company, and the name change to IamFire plc has become effective immediately. The new ticker symbol is "FIRE" with immediate effect.
<b>Ideagen Plc (IDEA.L)</b>	Announced, in its trading update for the six months ended 31 October 2019, that trading has remained strong in the first half of the financial year, with revenue and EBITDA both expected to be significantly ahead of the same period last year and in line with management's expectations. This has been achieved through both organic revenue growth and the acquisitions of Redland Business Solutions Ltd (acquired in June 2019) and Optima Diagnostics Ltd (acquired in October 2019). The Group's Annual Recurring Revenue (ARR) has grown by approximately 20% to £43.9 million on 31 October 2019 from £36.4 million on 30 April 2019. Total organic revenue growth in the period was 7% which, in the context of an accelerated SaaS transition, represents a strong performance. Recognised Recurring revenue is expected to be approximately 74% of total revenue and is expected to rise to over 80% in the next full financial year.
<b>iEnergizer Limited (IBPO.L)</b>	Announced, in its interim results for the six months ended 30 September 2019, that its total revenue stood at \$96.23 million, compared to \$85.09 million in the preceding year. Profit after tax was \$21.57 million compared to \$17.26 million. The company's diluted earnings per share was 0.11c, compared to 0.09c. The company has proposed an interim dividend of 5.20p per ordinary share.
<b>Inspirit Energy Holdings Plc (INSP.L)</b>	Announced that it has taken further steps in applying the Stirling engine application, as developed by the company for its mCHP boilers, in diversified sectors. To this end, the company has been invited to demonstrate its Stirling technology to a large scale Swedish Marine engine manufacturer with a view to initiating the successful design, development and testing to produce a unit application for the marine and shipping industry; if successful, such application could generate a significant contract for the company. To assist in achieving this, the Inspirit team will be demonstrating a 3D model of the redesigned engine and application during January 2020.
<b>Integumen Plc (SKIN.L)</b>	Announced that it has signed Heads of Terms with Parity plc to enter a multi-year Framework Agreement to be completed on or before the 18 December 2019 for the supply of Artificial Intelligent software across Parity's National Health Service, Central Government and Private Institutional clients.
<b>Jangada Mines Plc (JAN.L)</b>	Announced the positive conclusions from a logistic study commissioned by the company to assess possible routes to market for the products extracted from its Pitombeiras Vanadium Project (the Project) located in the state of Ceará, Brazil. The analysis indicated three potential routes for the Pitombeiras ore, two of them considering the Main Chinese Ports (MCP) as a final destination and the other the Brazil-based Companhia Siderurgica de Pecém (CSP) refinery as a final destination. The total indicative costs to transport the Pitombeiras ore from the Project to the MCP using the Fortaleza seaport have been estimated at \$84.64/wet metric tonne.
<b>Mulberry Group Plc (MUL.L)</b>	Announced, in its unaudited results for the 26 weeks ended 28 September 2019, that revenues marginally rose to £68.9 million from £68.3 million posted in the same period preceding year. The company's loss before tax widened to £10.9 million from £8.2 million reported in the previous year. The basic loss per share stood at 16.4p, compared to a loss of 8.9p reported in the previous year.
<b>Nu-Oil and Gas Plc (NUOG.L)</b>	Announced that Mr. Graham Scotton has resigned from his position as Non-Executive Director with immediate effect and by mutual agreement.
<b>Octagonal Plc (OCT.L)</b>	Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £3.3 million from £3.0 million posted in the same period preceding year. The company's profit before tax stood at £1.1 million, compared to a profit of £0.97 million reported in the previous year. The basic



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	and diluted earnings per share stood at 0.215p, compared to earnings of 0.154p reported in the previous year.
<b>OneSavings Bank Plc (OSB.L)</b>	Announced, in its trading update, that loan book grew 15% for the nine months to 30 September 2019, with net loans and advances up by £1,307 million to £10.3 billion during the period (30 September 2018: £1,175 million and £8.5 billion, respectively). New originations stood at £842 million in the three months to 30 September 2019 (Q3 2018: £730 million) and £2.5 billion for the nine months to 30 September (nine months to 30 September 2018: £2.2 billion). As previously guided, it expects to deliver net loan book growth of high teens for 2019. It expects net interest margin (NIM) to be broadly flat for the full year compared to the first half.
<b>Phoenix Global Resources Plc (PGR.L)</b>	Announced that the sale by its wholly owned subsidiary, Petrolera El Trebol S.A., of its 70% non-operated working interest in the Santa Cruz Sur Assets under an agreement with Echo Energy plc has now completed.
<b>Polar Capital Technology Trust Plc (PCT.L)</b>	Announced that its interim results for the six months ended 31 October 2019 will be released on 12 December 2019.
<b>PureTech Health Plc (PRTC.L)</b>	Announced that Daphne Zohar, Founder and Chief Executive Officer, will present at the Jefferies 2019 London Healthcare Conference on 20 November, at 3:20PM GMT. A webcast of the presentation will be available on the company website under the reports and presentations tab.
<b>Range Resources Limited (RRL.L)</b>	Announced that following the company's proposed delisting from the official list of the Australian Stock Exchange at close of trading on 25 November 2019, its securityholders will continue to be able to access continuous disclosure material through the company's normal investor communication channels.
<b>Renold Plc (RNO.L)</b>	Announced that Ian Scapens, Group Finance Director, has informed the company of his intention to resign as a Director of Renold next year, and the retirement of Ian Griffiths as a Non-Executive Director. David Landless will succeed Ian Griffiths as the Senior Independent Director, and in accordance with the succession plan outlined in the 2019 Annual Report, Tim Cooper will succeed Ian as Chairman of the Remuneration Committee, both with immediate effect.
<b>Seeing Machines Limited (SEE.L)</b>	Announced that it has appointed two independent non-executive directors, effective 1 December 2019. These are John Murray and Gerhard Vorster. John will Chair the Risk, Finance and Audit Committee.
<b>Smiths Group Plc (SMIN.L)</b>	Announced, in its 1Q20 trading statement, that revenue for the three months ended 31 October for continuing operations was up 11.0% on an underlying basis. Revenue for the three months ended 31 October for Smiths Medical, recorded as discontinued operations, was up 2.0% on an underlying basis. For the full year, the Group expects year on year growth to be weighted towards the first half and to result in a more even balance in overall performance between the first and second halves of the year.
<b>SolGold Plc (SOLG.L)</b>	Announced the resignation of Miss Anna Legge as an Executive and Director of the company.
<b>Spirax-Sarco Engineering Plc (SPX.L)</b>	Announced, in its trading update in respect of the four-month period ended 31st October 2019, that the global macro-economic environment remains subdued with the latest forecast for Global Industrial Production (IP) growth for 2019 at 1.0%, down from 1.6%. The Group's organic sales growth rate in the four months to October reduced from that achieved in the first six months of the year but continued to outperform IP growth. Consistent with the first half-year performance, Group operating profit is ahead of the comparable ten-month period at constant currency basis. At 31st October 2019, the net borrowings of the Group were £315.40 million. Further, the company expects to publish its preliminary 2019 results on 11th March 2020.
<b>Taylor Wimpey Plc (TW..L)</b>	Announced, in its trading statement, that the company is on track to deliver full year 2019 results in line with expectations driven by an industry-leading sales rate. The U.K. housing market remained resilient through the second half of FY19, continuing to benefit from strong underlying demand, low interest rates, a competitive mortgage market and the Government's Help to Buy scheme. Sales rates for the year to date have remained strong at 0.96 sales per outlet per week, driven by high-quality sites and improvements in both product availability and build capacity that it has made over the last 18 months, in line with company's strategy. Further, the Spanish housing market remained stable throughout FY19 and the order book for Spanish business stands at 296 homes.

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<b>Tullow Oil Plc (TLW.L)</b>	Announced, in its trading update for the period 24 July to 13 November 2019, that the company will publish a trading statement and operational update on 15 January 2020 and full year results for 2019 will be announced on 12 February 2020. Full year 2019 West Africa net oil production from Ghana and non-operated portfolio forecast to average c.87,000 bopd. Full year capex forecast of c.\$540 million, free cash flow forecast of c.\$350 million, full year net debt of c.\$2.8 billion. Uganda farm-down lapsed; the company and Joint Venture Partners remain committed to the Lake Albert Development. enya exports East Africa's first cargo of 240,000 barrels of oil from Mombasa. Good progress on Project Oil Kenya; targeting Final Investment Decision (FID) late 2020. 3D seismic survey completed in the Comoros; preparations underway for exploration well in Peru in the first quarter of 2020. Full year 2019 Group oil production, including production-equivalent insurance payments, is forecast to average around 87,000 bopd. This is slightly below guidance primarily due to Ghana production performance as detailed below. Gas sales from TEN are expected to average around 125 boepd for the full year.
<b>Unilever Plc (ULVR.L)</b>	Announced that Marijn Dekkers has decided to step down as Chairman of the board, with immediate effect. Nils Andersen, Non-Executive Director, has been appointed by the board to succeed Marijn as Chairman of the company.
<b>ValiRx Plc (VAL.L)</b>	Announced the appointment of Allenby Capital Limited as the company's joint broker, with immediate effect.
<b>Velocity Composites Plc (VEL.L)</b>	Announced, in an update on its trading performance for the year to 31 October 2019 ahead of release of its preliminary results statement in January 2020, that revenue for the year approximately £24.2 million (FY 2018: £24.5 million). Gross margin improvement over FY 2018 (18.3%) and H1 2019 (20.9%). Results for the year to October 2019 are expected to be in line with market expectations. Net cash (before finance leases) £3.4 million as at 31 October 2019. New integrated business plan now being implemented with target-based incentivised remuneration for all staff. Renewed focus on operational excellence, margin improvements and return on capital. Expanding pipeline of global opportunities for existing and new Tier 1 customers.
<b>Velocys Plc (VLS.L)</b>	Announced that it has constructed and now delivered Fischer-Tropsch (FT) reactors and catalyst to Toyo Engineering Corporation (Toyo) for use in a biomass-to-jet fuel demonstration facility in Nagoya, Japan. Toyo is currently constructing the bio-jet fuel facility as part of a consortium of Japanese companies. The order for company was previously announced on 19th September. This delivery is in addition to the successful ongoing work that the company is performing both in the UK and USA on its flagship projects. The board is pleased with the progress of execution against the company's business plan.
<b>Wetherspoon (JD) Plc (JDW.L)</b>	Announced, in its trading statement for the 13 weeks to 27 October 2019, that like-for-like sales increased by 5.3% and total sales by 5.6%. The company has opened one new pub since the start of the financial year and has disposed of four. It intends to open between 10 and 15 pubs in the current financial year. The company continues to anticipate trading outcome for the current financial year in line with its previous expectations.
<b>Wizz Air Holdings Plc (WIZZ.L)</b>	Announced, in its unaudited results for the six months ended 30 September 2019, that revenue from contracts with customers rose to €1,670.8 million from €1,373.0 million recorded in the same period a year ago. Profit after tax widened to €371.5 million from €198.5 million. Diluted earnings per share stood at €2.93, up from €1.57 recorded in the same period previous year.
<b>Workspace Group Plc (WKP.L)</b>	Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £80.2 million from £71.9 million reported in the same period last year. The company's profit before tax stood at £99.1 million compared to a profit of £101.6 million reported in the previous year. The basic earnings per share stood at 54.9p compared to earnings of 58.4p in the previous year. The company's board declared an interim dividend of 11.67p per share, payable on 5 February 2020 to shareholders on the register as at 10 January 2020.
<b>Xpediator Plc (XPD.L)</b>	Announced the appointment of Robert Ross as the Chief Financial Officer of the company. It is intended that Robert will commence and be appointed to the Board on 1 January 2020.

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