

[Click here to open an account](#)

UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
GNS	Genus Plc	Stifel	Hold	Buy	5000	5000
Downgrades						
WG.	John Wood Group Plc	Morgan Stanley	Overweight	Equal-Weight	383	383
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

888 Holdings Plc (888.L)	Announced that it has agreed to a multi-year extension of its exclusive B2B poker partnership with Caesars Interactive Entertainment (CIE). The new agreement will see 888 continue to power the World Series of Poker (WSOP) brand's online poker rooms as the company plans its entry into new regulated markets.
Alumasc Group Plc (ALU.L)	Announced, in its trading update for the six months ended 31 December 2020, that the business has entered 2H with good momentum, a healthy forward sales position, and a well-capitalised balance sheet, creating the potential to deliver a strong result for the year. Nevertheless, it remains mindful of the continued economic uncertainties, particularly the risk of disruption to its business and markets in the near term as a result of the on-going pandemic and the establishment of efficient cross-border goods movement following the entry into the Free Trade Agreement with the EU. Conditions in its markets, particularly in the new build housing and RMI sectors, have been very supportive coming into the second half and the company would anticipate demand remaining good through the coming months.
Amino Technologies Plc (AMO.L)	Announced it has appointed Steve Oetegenn as a Non-Executive Director of the Group with immediate effect. Moreover, he is an industry leader in the online video, pay TV and digital security sectors, with over 30 years' experience, who brings deep expertise of the interplay between software and media.
Anglo Asian Mining Plc (AAZ.L)	Announced a new copper-gold discovery, "Zafer", within the central region of its Gedabek Contract Area ("Gedabek CA") in western Azerbaijan. Anglo Asian's in-house exploration group has defined a new mineral occurrence named Zafer, approximately 1.5 kilometres northwest of the Company's Gedabek processing facilities. The mineral occurrence was identified by geological exploration follow-up of field mapping between ZTEM targets. Geological, structural and alteration mapping was used to target the initial drilling, which commenced in August 2020. A series of drill holes demonstrated that the geology progressively moved from altered rock into weakly mineralised rocks and finally into the zone of significant mineralisation. Once the scale of the potential mineralisation was understood, ground-based Induced Polarisation ("IP") and resistivity electrical geophysics was employed to define the potential extent of the mineralisation. In total, 10 profile lines covering a total length of nearly 25 kilometres were completed. The 2-D and 3-D interpretations resulted in the identification of a number of "hot spot" anomalies that will be followed up with further drilling. Based on the work in 2020, a preliminary estimate of the deposit size is about 6 million tonnes of mineralised rock. The Company will continue to evaluate the potential of the deposit by stepping out from the known areas of mineralisation and further testing hot spots along the structural trend. The aim is to continue to grow the resources to allow for their economic assessments for future mining and production.
AO World Plc (AO..L)	Announced, in its trading statement, that in the three months to 31 December 2020 the group recorded year on year UK revenue growth of 67.2% to £457.3 million and of 77.4% to €73.6 million in Germany. The board looks forward to the last quarter and the next financial year with confidence as the structural shift to online is cemented in consumers' minds by the outstanding service millions of new customers have received in 2020. This is compounded by the ongoing tailwinds it expects to be driven by working

[Click here to open an account](#)

from home and associated usage and appreciation of electrical products so essential to our day to day lives.

Ariana Resources Plc (AAU.L)

Announced the receipt of formal approval from the Competition Authority in Turkey for the completion of its joint venture agreements with Özaltin Holding A.S. and Proccea Construction Co., as announced on 7 December 2020 and ratified by shareholders on 30 December 2020. The company announced that it received approval from the Competition Authority, representing the final regulatory condition precedent for the conclusion of the expanded Joint Venture. Expanded Joint Venture with Özaltin and Proccea involves the partial disposal of the Company's interests in Turkey in exchange for up to US\$37.75 million in cash before costs and taxation. Ariana and Proccea to retain a 23.5% interest each in the expanded Joint Venture.

Audioboom Group Plc (BOOM.L)

Announced a trading update for the 12 months ended 31 December 2020. The Board is pleased to report this strong performance for the year to 31 December 2020 with the company exceeding market expectations for the second year in succession. The company has made a strong start to 2021, having already signed advertising bookings representing over 50% of the current market forecast for 2021 Group revenue. This outperformance against the growth in the wider industry was especially impressive given the challenges posed by Covid-19, particularly in the second quarter of the year. The Board continues to be excited about the opportunities for the Audioboom business and is confident that this momentum will continue into 2021. As a result, it is the Board's expectation that Audioboom will be EBITDA positive for the year ending 31 December 2021.

Brandshield Systems Plc (BRSD.L)

Announced that it has launched further ground breaking technologies as part of its subscription solution. These technologies are being deployed in support of its existing and new clients.

British American Tobacco Plc (BAT.L)

Announced that Alan Davy, Director, Operations will step down from the Management Board on 31st January 2021 and will leave the company on 31st May 2021 to pursue new challenges and spend more time with his family. Zafar Khan, currently Group Head of New Categories Operations, will succeed Alan as Director, Operations and will be appointed to the Management Board effective 1st February 2021.

British Land Company Plc (BLND.L)

Announced that Bhavesh Mistry has been appointed Chief Financial Officer. Bhavesh is currently Deputy Chief Financial Officer at Tesco PLC, a position he has held for over two years.

Cambridge Cognition Holdings Plc (COG.L)

Announced, in its trading update for the year ended 31 December 2020, that the company had a successful year in 2020, delivering significant growth in revenues from digital solutions for clinical trials by executing its strategy of increased focus on commercialisation. Order intake for the year closed at a record £12.70 million, up 158.0% on the previous year's order intake of £4.93 million. This maintains the growth trajectory reported in the interim results. The contracted order backlog was £11.17 million at 31 December 2020 of which at least £6.00 million is expected to be recognised as revenue in 2021 subject to customer delivery schedules and COVID-19 impacts.

Centamin Plc (CEY.L)

Announced, in its quarterly report for the three months ended 31 December 2020, that gold production from the Sukari Gold Mine ("Sukari") for the fourth quarter ("Q4"), was 67,996 ounces ("oz"), which is in-line with the quarterly guidance range of 60,000 to 70,000oz; Gold production for 2020 ("FY") was 452,320oz and in-line with annual production guidance of 445,000 to 455,000oz. The group reported Q4 revenues of \$150 million, generated from gold sales of 79,535oz at an average realised gold price of \$1,887/oz sold; FY revenue of \$829 million, generated from gold sales of 468,681oz at an average realised gold price of \$1,766/oz. The group has a strong balance sheet with no debt, no hedging and cash and liquid assets of \$310 million, as at 31 December 2020.

Condor Gold Plc (CNR.L)

Announced that a second drill rig has been mobilised and started drilling on a 4,000 metre close-spaced infill diamond drilling programme within the permitted open pit at La India Project, Nicaragua. The 4,000m infill drilling programme started in early December 2020 (see RNS dated 7 December 2020). The programme's objectives are three-fold; firstly, to tighten the drill hole spacing within the planned high-grade starter pits on the principal La India Vein. The results of this drilling will provide the sample density required to finalize pit designs and mine schedules ahead of production. Secondly, the diamond drilling programme is designed to replace approximately 90% of the historical reverse circulation (RC) drill holes within the overall La India open-pit Mineral Resource, the results of which will improve the geological model and sample quality. Thirdly, the diamond drilling is targeting near-by Inferred Mineral Resources to potentially upgrade the target to an Indicated Mineral Resource, and its then potential inclusion in the mine plan, furthermore the infill drilling may upgrade the Indicated

[Click here to open an account](#)

Mineral Resource to the Measured Mineral Resource category.

Corero Network Security Plc (CNS.L)

Announced the following trading update for the year ended 31 December 2020. The Company has continued to build on its record H1 2020 performance with increased momentum in order intake and revenue growth in H2 2020. As a result, management now expects the Company to report FY 2020 revenue ahead of market expectations, with order intake also reaching record levels. Order intake for the year ended 31 December 2020 is expected to be c.\$20.91 million (2019: \$13.0 million), an increase of c.61%. H2 2020 order intake was at record levels at c.\$13.0 million (H2 2019: \$8.0 million), up c.63%. Revenues associated with order intake are recognisable over the lifetime of each of the contracts. Revenue for the year ended 31 December 2020 is expected to have increased by c.73% to c.\$16.8 million (2019: \$9.7 million). It is anticipated that EBITDA for the year ended 31 December 2020 will be in line with existing market expectations.

Curtis Banks Group Plc (CBP.L)

Announced the appointment of Jill Lucas as Non-Executive Director with immediate effect. Jill has also been appointed Chair of Dunstan Thomas, the leading FinTech provider acquired by the Group in August 2020.

Eleco Plc (ELCO.L)

Announced, in its trading update, that its financial results for the year to 31 December 2020 are expected to show significant profit growth. Based on unaudited management accounts, the company expects to report revenues similar to 2019, which stood in excess of £25 million, whilst profit before tax is expected to be at least 10% ahead of the prior year. Cash generation remained strong, resulting in a further significantly increased net cash position of £6.1 million at 31 December 2020, compared to £1.1 million at 31 December 2019.

Evgen Pharma Plc (EVG.L)

Announced that as of 18 January, a total of 56 patients had been recruited and randomised to the STAR trial ("SFX-01 treatment for Acute Respiratory Infections"). This Phase II/III randomised, placebo-controlled trial is sponsored by the University of Dundee and funded by the UK charity Life Arc. It will investigate whether the Company's lead asset, SFX-01, can reduce the severity, or prevent the onset of, acute respiratory distress syndrome (ARDS) in patients with community-acquired pneumonia from any infective agent and who have been or are being tested for suspected Covid-19. Patients may therefore present with COVID-19 or other respiratory diseases. The trial design includes an assessment of safety and futility by a Data Safety and Monitoring Board who will review unblinded data on the first 100 patients treated. An announcement will be made when this point has been reached.

Experian Plc (EXP.N.L)

Announced, in an update on trading for the three months ended 31 December 2020, that its performance in Q3 was better than we expected and company delivered organic revenue growth of 7% and total revenue growth of 10% at constant exchange rates. Additionally, North America delivered a strong performance with organic revenue growth of 9%, with B2B up 6% and Consumer Services up 18%. Also, total revenue growth at constant exchange rates was 11%, mainly reflecting the contribution from Tapad, acquired in November. Moreover, in Latin America, both total and organic revenue increased by 13%. Meanwhile, in UK and Ireland both total and organic revenue, at constant exchange rates, were down (2)%.

Feedback Plc (FDBK.L)

Announced that it has bolstered its data management security with certification of Cyber Essentials Plus and ISO 27001 for its flagship imaging-based communication platform, Bleepa. The enhanced data management protection will provide customers and clinicians with added confidence in the safety of Bleepa's data security.

Griffin Mining Limited (GFM.L)

Announced that the central Chinese Ministry of Natural Resources (MNR) has today published its formal list of mines operating in China which have passed the national level green mine assessment, with the Caijiaying Mine occupying the position at the top of the list. Formal certification is expected shortly.

Hammerson Plc (HMSO.L)

Announced that despite the challenging trading environment, its leasing teams have worked hard to reach agreements with retailers, and rent collection has increased significantly. At a Group level, 41.0% of 1Q21 rent due had been received, with the UK collecting 41.0% (36.0% flagships; 64.0% retail parks), France 46.0%, and Ireland 31.0%. Market conditions have remained challenging since its last update in October, with national lockdowns introduced in the UK, Ireland, and France in November, and significant restrictions in place across the portfolio through December. There are currently national lockdowns in Ireland and the UK, with significant restrictions in place across France and continental Europe.

[Click here to open an account](#)

Herald Investment Trust Plc (HRI.L)

Announced that it is satisfied that all inside information, which the directors and the Company may have to the date of this announcement, has previously been notified to a regulatory information service. The company is therefore not prohibited from repurchasing its own securities or issuing new securities during the closed period, which ends on the date of the announcement of the Annual Financial Report for the year ended 31 December 2020.

Hotel Chocolat Group Plc (HOTC.L)

Announced the following trading update for the 13-week and 26-week periods ended 27 December 2020. Total Group revenue for the 13-week period increased 19% compared to the prior year. In the UK, the Hotel Chocolat brand flexed its multichannel model to respond to the strong demand from its loyal, direct customer base. Online growth more than offset the impact of the temporary closures of physical retail due to COVID restrictions. Trading since December continues to be in line with management's expectations, despite materially higher investments in the acceleration of our digital and international growth plan, and ongoing pandemic-related response costs. The Board expects to announce the Group's results for the six months ended 27 December 2020 on 2 March 2021.

IntegraFin Holdings Plc (IHP.L)

Announced, in its Funds Under Direction (FUD) update for Transact, that on 31 December 2020, FUD totalled £44,824.00 million, representing an increase of 9.1% over the quarter. Over the same period, the FTSE All Share Index rose by 11.9% and the MSCI World Index (Large & Mid Cap) rose by 7.5%.

Iofina Plc (IOF.L)

Announced, in its update to the market regarding 2020 Group performance, that the Group produced record levels of crystalline iodine (609.9 MT) during the period. 2H production of 325.5MT was the highest half-year production total in company history. The company continued to execute its expansion program with its newest plant, IO#8, which commenced production in April. The Group's other iodine plants performed well and with oil prices now significantly higher than mid-year 2020, Iofina and its partners expect more drilling and workover activity throughout 2021 versus 2020, which is likely to provide more brine water to produce iodine. Iofina continues to work in conjunction with its partners to maximize the supply of iodide rich brine water to each of its IOsorb plants.

IronRidge Resources Limited (IRR.L)

Announced landmark news in completion of a Scoping Study on the Ewoyaa Lithium Project in Ghana, West Africa, which confirms it is an industry-leading asset. Scoping Study supports business case for 2.0 Million tonnes per annum production operation with life of mine revenues exceeding \$1.55 Billion, with significant potential to extend LOM. Eight (8) year LOM operation, producing an average 295,000tpa of 6.0% Li2O spodumene concentrate. Preliminary Australian Nuclear Science and Technology Organization test-work confirms Ewoyaa concentrate produces high purity, battery-grade Lithium Hydroxide Monohydrate.

JTC Plc (JTC.L)

Announced the appointment of Berenberg as joint corporate broker, to work alongside Numis Securities, with immediate effect.

Kape Technologies Plc (KAPE.L)

Announced, in its trading update for the year ended 31 December 2020, that revenue for the full year is expected to be c.\$122.20 million, up 85.0% and at the upper end of management's forecasted range, with recurring revenue representing c. 89.0% of total Group revenue. Adjusted EBITDA is expected to be ahead of management's expectations at approximately \$39.00 million, up 168.0%. In addition, Adjusted EBITDA margin is expected to increase significantly to 31.9%.

Knights Group Holdings Plc (KGH.L)

Announced, in its half year results for the six months ended 31 October 2020, that revenues rose to £46.2 million from £32.0 million recorded in the same period last year. Loss after tax stood at £1.5 million from profit after tax of £2.8 million. The diluted loss per share stood at 1.8p down from earnings per share of 2.85p.

Microsaic Systems Plc (MSYS.L)

Announced that it has through Turner Pope Investments (TPI) Ltd conditionally raised £5 million, before expenses, by way of an oversubscribed placing of 5,000,000,000 new ordinary shares at a price of 0.1p per new ordinary share. A Conditional Broker Option granted to Turner Pope of up to 500,000,000 new ordinary shares at a price of 0.1p per new ordinary share is open until 5.00 p.m. on 22 January 2021. It is intended that Gerard Brandon will join the Board as Non-executive Chairman and Dr Nigel Burton will join the Board as a Non-executive Director, in each case immediately upon completion of the proposed Placing, at which time the current Non-executive Chairman, Peter Grant and Non-executive Director, Eric Yeatman, will also step down from the Board.

Mountfield Group Plc (MOGP.L)

Announced, in its trading statement, that the group's recent trading statements have referenced the difficult trading conditions that the Group and its subsidiaries have faced as a result of the lockdown and the changes in workplace regulations that followed the first attempt to control the spread of COVID-19 in March 2020. Management accounts for the second half of 2020 demonstrate the impact

[Click here to open an account](#)

of the pandemic on the Group in that it achieved a level of profitability lower to that for the first half. As a result of the difficult trading conditions and the uncertainty as to which areas of construction will be in demand following the pandemic, the Board is considering making structural changes to the Group to improve shareholder value.

OptiBiotix Health Plc (OPTI.L)	Announced the appointment of Dr Taru Jain as Business Development Director in Asia and Christopher Nother, as the pharmaceutical lead on LP.
Pantheon Resources Plc (PANR.L)	Announced that it has reached agreement with Otto Energy Alaska, LLC, a 100% subsidiary of Otto Energy Ltd, to acquire its 100% ownership of Borealis Alaska LLC. Borealis Alaska LLC owns a 10.8% working interest in each of the 16 leases in the 44,463 acre Talitha Unit. Upon completion of the acquisition, company will own a 100% working interest in the Talitha Unit. By way of an earlier transaction, Otto will retain a 0.5% overriding royalty interest in any future production from the Talitha Unit.
Pebble Group Plc (The) (PEBB.L)	Announced that the positive momentum achieved across the Group in Q3 20, continued throughout the final quarter. As a result, the Board now expects that the results for the full year ended 31 December 2020 will be ahead of market expectations with Adjusted EBITDA not less than £9.5 million. Cash generation was strong in Q4, with net cash (excluding IFRS 16 liabilities) at 31 December 2020 of £7.1 million, after outflow of £2.7 million for the acquisition of software assets, as announced on 18 December 2020.
PetroTal Corp Plc (PTAL.L)	Announced that it has executed final agreements with PETROPERU S.A. (Petroperu) to complete the restructuring of the contingent liability referenced in PetroTal's June 12, 2020 press release and to extend the oil sales contract with Petroperu for an additional two years.
Premier Foods Plc (PFD.L)	Announced, in its trading update, that the group delivered another exceptional quarter of trading in Q3 with sales growth of 9.0% compared to the prior year, and 12.5% ahead on a year to date basis. The Group continued to realise household penetration gains in the quarter, especially in its Grocery categories as consumers looked for variety in their meals prepared at home. Online saw sales growth of +90%, slightly ahead of the market, with notable share gains in Flavoursings and Seasonings. This year the Group will be presenting its Full year results for the 53 weeks ending 3 April 2021 with the comparative period of the 52 weeks ended 28 March 2020. The Group plans to provide proforma Revenue and Trading profit on a 52 week ending basis in respect of this financial year's results to aid comparison against the prior year. Following the delivery of another strong period of trading, the Group will continue to increase its investment in brand advertising and has further new product development planned for quarter four. The Group now expects FY20/21 Trading profit to be in the range of £145-£150 million and for Net debt/EBITDA to be below 2.0x by the year end.
Rio Tinto Plc (RIO.L)	Announced that its safety performance was strong, fatality-free for a second year in a row. Moreover, all injury frequency rate (AIFR) improved by more than 10% for 2020 versus 2019 (0.42), demonstrating our ability to adapt to changing conditions. Further, Pilbara iron ore achieved a strong performance across the network in 2020 and resulted in the deferral of maintenance to the second half. Additionally, shipments of 330.6 million tonnes (100% basis) were 1% higher than 2019 and production of 333.4 million tonnes (100% basis), 2% higher than 2019. Also, Aluminium production of 3.2 million tonnes was in line with 2019. Furthermore, production of pellets and concentrate at Iron Ore Company of Canada (IOC) was 1% lower than 2019 due to unplanned maintenance at the processing facilities in the third and fourth quarters.
Sequoia Economic Infrastructure Income Fund Limited (SEQL.L)	Announced that the Directors of the company have declared an interim dividend of 1.5625p per share will be payable to holders of Ordinary Shares in respect of the three-month period ended 31 December 2020.
Telit Communications Plc (TCM.L)	Announced a trading update for the year end at 31 December 2020. The Group is pleased to report that revenues are expected to be \$343.0 million (2019: \$382.8 million excluding automotive), a decline of 10.4%, which shows considerable resilience in the face of the significant impact Covid-19 has had on the Group's global markets. Group profit in cash is expected to be in line with the Board's expectations. As at 31 December 2020, the Group's net cash position is expected to be \$63 million (31 December 2019: net cash \$48 million). The Group expects to publish its full year results in April 2021.
Time Finance Plc (TIME.L)	Announced, in its interim results for the six-month period ended 30 November 2020, that revenues fell to £11.7 million from £15.6 million recorded in the same period last year. Profit after tax narrowed to £1.1 million from £2.4 million.

[Click here to open an account](#)

Tlou Energy Limited (TLOU.L)	Announced that A pilot Power Purchase Agreement (PPA) has been fully executed between Tlou Energy Limited and Botswana Power Corporation (BPC) for the first 2MW of power from the Lesedi project. A grid connection agreement has also been signed which enables the injection of power into the BPC grid. These are key agreements that will facilitate development of the power project and the sale of first power. In addition, Botswana's Ministry of Mineral Resources Green Technology and Energy Security ("MMGE") has provided confirmation that negotiations on a larger PPA are due to commence in February. In relation to the current tender to implement up to 100MW of CBM fired power plants (as outlined further below), MMGE has stated that negotiations with preferred bidders are due to commence in February 2021. In 2018, MMGE issued a Request for Proposal for Development of up to 100 MW of CBM fueled power plants in Botswana ("Tender"). The company submitted a comprehensive response to the Tender including a plan to develop the project in stages, as well as outlining project feasibility, proposed field development, installation of power generation facilities and supply of power into the grid in Botswana. Upon successful completion of the initial project, the Company would look to expand.
Totally Plc (TLY.L)	Announced that it has been awarded a number of contract extensions and continued pilot funding worth a total of £7.2 million. Furthermore, the extensions and continued funding to pilot COVID-19 specific clinical services include 111 Clinical Assessment Services, Urgent Treatment Centre services and GP Out of Hours services across England and have been awarded to Totally's wholly-owned subsidiaries Vocare Limited and Greenbrook Healthcare Limited which together form Totally's Urgent Care division.
Trans-Siberian Gold Plc (TSG.L)	Announced its production update at the Asacha Gold Mine for the three months ended 31 December 2020 ("Q4" or the "Period") and for the 12 months ended 31 December 2020 ("FY20"). Q4 2020 has been a stellar quarter, recording the Group's highest quarterly gold production of 15,217 oz. underpinned by the highest quarterly grade of 10.32 g/t. The quality and consistency of ore from Vein 25 made a significant contribution to delivering these operational achievements. Gold revenue increased by 39% QoQ to \$29.7 million (Q3 2020: \$21.4 million). As indicated in December 2020, production for the full year came in above expectations with total production of 45,066 oz. of gold in doré. A strong gold price, together with record gold production in 2020, contributed to the achievement of record revenues of approximately \$81.1 million. Cash balance stood at \$22 million as at 31 December 2020.
TruFin Plc (TRU.L)	Announced that revenues for the 12 months ended 31 December 2020 are expected to be significantly ahead of market expectations at approximately £14.6 million representing year-on-year growth in excess of 100%. Also, the adjusted loss before Tax is expected to be ahead of market expectations at no more than £8.4million. Meanwhile, TruFin has formally engaged advisers to explore options for Oxygen and Vertus. Thus which may result in the sale of Oxygen and / or Vertus and further return of capital to shareholders, should the board believe it to be in the best interests of shareholders.
URU Metals Limited (URU.L)	Announced that the South African Department of Mineral Resources (DMRE) has sent an acknowledgement to the company that it has received the Environmental Impact Assessments Report (EIA) which was submitted to the DMRE on 15 Jan 2021.
ValiRx Plc (VAL.L)	Announced that its patent portfolio continued to build in 2020, with four patents granted during the last 12 months. Additionally, in January 2021, the European Patent Office notified the Company of its intention to grant a patent which extends patent cover for VAL201 into metastatic cancer. These statements of protection are similar to those granted by the US patent office announced in November 2019 and creates a broad coverage of use of the peptide in an important area of oncology.
Watkin Jones Plc (WJG.L)	Announced, in its annual results for the year ended 30 September 2020, that revenues decreased to £354.12 million from £374.79 million recorded in the previous year. Profit after tax narrowed to £21.09 million from £38.82 million in the previous year.
Wood Group (John) Plc (WG.L)	Announced that it has entered into a new agreement with Spirit Energy to partner on the delivery of late life solutions for the Morecambe Bay gas fields, one of the UK's largest gas accumulations.
Xpediator Plc (XPD.L)	Announced the appointment of Michael Williamson as Chief Financial Officer of the Group. It is intended that Michael will commence his role and be appointed to the Board with effect from 1 March 2021.

[Click here to open an account](#)

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. **76% 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.

Disclaimer

Any research has been produced by an independent third party provider. Further details can be provided on request.

Any report has been prepared using information available from public sources, which are believed to be reliable as at the date of this report. However, Guardian Stockbrokers, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Guardian Stockbrokers, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Any report is prepared for informational purpose only, with no recommendation or solicitation to buy or to sell. The background of any individual or other investor has not been considered in providing this report. Individuals and other investors should seek independent financial advice which considers their specific risks, objectives and specific constraints, and make their own informed decisions. Individuals and other investors should note that investing in shares carries a degree of risk and the value of investments can go up or down. Past performance is not a reliable indicator of future performance. Investments should be made with regard to an investor's total portfolio. Guardian Stockbrokers, its independent third party provider and its employees make no representation or guarantee with regard to any investment noted on this report, and shall therefore not be liable with regard to any loss.