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19 December 2019



HOTW's TRIVIA - ANSWER IN THE PM EDITION

Which of these football clubs did Gary Lineker not play for: Everton; Leicester City; AC Milan; Tottenham Hotspur; Barcelona?

MARKETS

The House impeached President Trump in a momentous set of votes late Wednesday, making him the third president since America's founding to face a Senate trial, and laying bare the deep partisan divisions on Capitol Hill and across the country. Nearly all Democrats, led by House Speaker Nancy Pelosi, supported abuse-of-power and obstruction-of-Congress charges against Mr. Trump in the wake of his pressing Ukraine to investigate former Vice President Joe Biden, a leading 2020 Democratic presidential candidate. The chamber's Republicans rejected both articles, saying Democrats failed to show that Mr. Trump had committed a crime and that they had managed a flawed process.

Most Asian stock benchmarks were modestly lower. U.S. stocks finished little changed on Wednesday. Activity in financial markets has tailed off this week as the holiday season has neared.

Watch For: Bank of England Rate Decision; Retail Sales; CBI Distributive Trades Survey

LATEST COMPANY NEWS

Please click on the company names or announcement titles to read the full RNS announcements.

FTSE 100

[Royal Bank of Scotland \(RBS.L\)](#) - [NatWest Markets Exec. Changes](#). Chris Marks and Richard Place have stepped down as CEO and CFO of NWM, respectively. Chris has

INDICES

FTSE 100	7,536	-0.06%
FTSE 250	21,643	-0.09%
All-Share	4,184	-0.06%
AIM All-Share	934	-0.09%
Europe ex-UK	159	-0.13%
S&P 500	3,191	-0.04%
Hang Seng	27,800	-0.30%
Nikkei 225	23,865	-0.29%

CURRENCIES

GBP/USD	1.31	+0.19%
GBP/EUR	1.18	-0.04%
EUR/USD	1.11	+0.14%

COMMODITIES

Gold Comp	1,474	-0.07%
Silver Comp	16.93	-0.51%
Brent Crude	66.07	-0.15%

CAG NEWS & VIEWS

NEW Research: [S&U Update Note - Guidance re-iterated](#)

NEW Research: [ImmuPharma Quick Reference sheet](#)

Blog: [A Brief Look at the IPO Market](#)

Research: [S&U Update Note - Steadily Upwards](#)

also stepped down as Chair, and Richard as a member, of the NWM N.V. Supervisory Board. An internal and external search is underway for successors with permanent appointments to be announced in due course.

[Vodafone \(VOD.L\) - Agreement to sell Vodafone Malta](#)
Vodafone has entered into an agreement to sell 100% of Vodafone Malta to Monaco Telecom SAM. VFML will be acquired for a cash consideration equivalent to an EV of €250m, implying FY19 multiples of 7.8x EBITDA and 13.1x OpFCF2.

FTSE 250

[Crest Nicholson \(CRST.L\) - COO Appointment](#) Tom Nicholson has been appointed as COO from 1 January. He has had an extensive career in the industry including roles with Trafalgar House Group, Berkeley Group and Try Homes. After joining Try Homes, Tom spent 23 years in what became Linden Homes, part of the Galliford Try Group including in roles of Managing Director and latterly Divisional Chairman before joining Crest Nicholson in May 2019.

[GCP Student Living \(DIGS.L\) - Placing](#) GCP Student is intending to issue new ordinary shares by way of a non pre-emptive placing targeting gross proceeds of up to £75m. The Placing is being launched in response to specific market demand from APG Asset Management N.V., in its capacity as the discretionary manager of various pension funds. APG has indicated that such funds intend to subscribe for up to £75m by value of the Placing Shares at the Placing Price, subject to a minimum of £50m. The Placing Price will be 186pps, which represents a premium of 10.4% to the prevailing EPRA NAV (ex-income) of 168.55pps and a discount of 6.3% to the closing market price on 18 December of 198.4p.

Small Cap

[SDCL Energy Efficiency Income Trust \(SEIT.L\) - Result of placing](#) Further to Tuesday's announcement that SEIT was looking to raise £40m by way of a placing, the company has confirmed that the placing has been significantly oversubscribed. Taking into account the strength of the acquisition pipeline, SEIT has decided to increase the size of the placing to raise a total of c. £54.1m. Accordingly, a total of 52m Placing Shares will be issued at a price of 104p. It is expected the shares will commence trading on 23rd December and they will rank pari passu with the existing ordinary shares including the right to receive all dividends.

* [Avation \(AVAP.L\) - Avation delivers first aircraft financed with a green loan](#) Avation has delivered the first in a series of five new ATR 72-600 turboprop aircraft to Braathens Regional Airways at the ATR facility in Toulouse. Braathens represents Avation's 18th airline customer. The Company

Research: [Randall & Quilter Quick Take – Strength to Strength](#)

Consensus Analysis: [SIG Consensus in Detail](#)

Research: [S&U Trading Update: Resilient Performance](#)

Research: [Ince Group: Full Year Results](#)

Blog: [IHT Review: Short-Lived Relief?](#)

Consensus Analysis: [SIG - Consensus in Detail](#)

Research: [Randall & Quilter Update Note - Ramping, & Quickly](#)

Consensus Analysis: [SIG - Consensus in Detail](#)

Research: [S&U Update Note – Positive Results Overall](#)

Research: [S&U Update Note – Positive Trading Update](#)

Research: [Ince Group: Acquisition of Ince UK & Placing](#)

Research: [S&U Update: Prudence and Sense](#)

Research: [S&U - Aspen Decision Positive](#)

Blog: [MiFID II Outlook](#)

Blog: [When macro and micro diverge](#)

Blog: [Housing Crisis, What Housing Crisis?](#)

Research: [Randall & Quilter Initiation Note](#)

Research: [S&U Reaction Note](#)

Research: [GlobalData Interim Update - Set Fair](#)

Research: [S&U Update: Reassuring AGM Statement](#)

Blog: [Whither Forecasts?](#)

Research: [S&U Initiation Note](#)

Blog: [Government Housing Policy – Not All Bad for the Builders](#)

Blog: [UK Housing: A Different Question, A Different Solution](#)

Blog: [UK House Builders and Cash](#)

Blog: [UK Residential and the Equity Market: It's Complicated?](#)

has been advised that this is the first ever commercial aircraft financed with a Green Loan. Vigeo Eiris, one of the world's leading institutions for ESG ratings, has expressed an opinion that the project of replacing aging regional jets with new ATR 72-600 aircraft is aligned with the Loan Market Association's Green Loan Principles guidelines 2018. This reinforces the environmental benefits of the modern ATR turboprop aircraft, which emits 40% less CO₂ than a comparable regional jet, largely due to its latest generation turboprop engines. ATR 72 aircraft currently comprise 26 aircraft out of Avation's total fleet of 48 aircraft. Together with other fuel efficient and lower carbon aircraft in the fleet, they comprise over 50% of Avation's overall fleet. Jeff Chatfield, Exec Chairman, added: "We anticipate financing cost improvements as a consequence of these Green Finance initiatives as the market develops. Avation will be ideally placed due to an improving credit rating outlook and its modern technology, new, fuel efficient and lower carbon aircraft fleet".

AIM

[Aquis Exchange \(AQX.L\) - Timing of NEX Exchange acquisition & trading update](#). Aquis continues to await FCA approval for the acquisition of the NEX Exchange. The application is progressing and FCA approval is now anticipated to be received in early 2020. Aquis expects to deliver results in line with market expectations, despite a challenging market environment. With a proven business model and greater political and economic clarity post the General Election, Aquis is to increase its investment in sales and technology by c. £1m per annum from 2020 to take advantage of the scope for significant long-term sales.

* [ImmuPharma \(IMM.L\) - Admission to Euronext Growth Brussels](#). ImmuPharma has this morning begun trading on Euronext Growth Brussels under the ticker 'ALIMM'. This new listing does not affect the trading of ImmuPharma's shares on AIM, nor is there any intention to raise additional funds from either AIM or Euronext. The dual listing aims to further increase the visibility of ImmuPharma's shares with European investors, aligned with the investment thesis for ImmuPharma and specifically Lupuzor™ being repositioned, following the recent deal with US Avion Pharmaceuticals. ImmuPharma looks forward to providing further progress updates on the Phase III program with Avion, as well as entering into additional partnerships outside of the US.

* This company is represented by Capital Access.

NEWS ROUND-UP

[Financial Times](#): The UK government will create a technology regulator next year to police companies such as Facebook and Google after Brexit.

The Times: Merger of Groupe PSA and Fiat Chrysler has raised fears of layoffs in Britain, Italy and France; trade unions representing Vauxhall workers have demanded an urgent meeting with executives at PSA.

The Daily Telegraph: Bet365 chief Denise Coates has bagged £320m this year and is expected to be the world's best-paid female boss.

Financial Times: The Bank of England is to set up the world's stiffest climate stress tests, which will scrutinise lenders and insurers in the UK against three different environmental scenarios.

Financial Times: European Commission president Ursula von der Leyen has warned that Britain will suffer more than the EU if the two sides cannot broker a trade deal by the end of next year.

The Times: London's junior market was rattled yesterday by a flurry of profit warnings, prompting concerns that political uncertainty and a global economic slowdown have hit smaller British businesses.

The Daily Telegraph: BT's WiFi kiosk business InLink has collapsed into administration after encountering delays in obtaining planning permission.

The Times: Pearson boss John Fallon has resigned only months after a profits warning knocked his plan to reshape the troubled education publisher off course.

M&A AND FUNDRAISING

The Daily Telegraph: Andy Bell, the founder of investment platform AJ Bell, insisted he remains committed to the business after selling £23m worth of shares.

The Daily Telegraph: Blackstone has snapped up warehouse owner Hansteen for £500m, sparking hopes of a post-election dealmaking spree.

The Daily Telegraph: Jaguar Land Rover has bought niche car manufacturer Bowler out of administration.

The Daily Telegraph: Hyve Group, one of the world's biggest exhibition organisers, has added two major US events, Shoptalk and Grocerystop, to its portfolio in a deal worth \$145m.

The Times: The Pearson board has ended a 50-year relationship with the sale of its remaining stake in the owner of Penguin Books.

Kind regards,

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