

HOT OFF THE WIRES

IMPORTANT NOTICE

Hot Off The Wires wants to provide you with the most relevant and useful content every morning and afternoon. We know how precious your time is so we'd love to hear whether you would prefer a shorter version, or whether you want more of one type of content and less of another. Please share your thoughts and ideas with us via info@capitalaccessgroup.co.uk

MARKETS

The leaders of France and Germany pledged on Sunday to strengthen the European Union and work toward the creation of a European army, in a show of unity on a controversial initiative that has been criticized by President Donald Trump.

Speaking in Germany's Lower House of Parliament, French President Emmanuel Macron called on European leaders to take more responsibility for their defense and security.

Watch for: Theresa May and Jeremy Corbyn due to speak at CBI annual conference in London; ECB's Nouy speaks at banking regulation conference in Frankfurt; Fed's Williams speaks in the New York; Diploma full year results.

LATEST COMPANY NEWS

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

[BHP Billiton PLC \(BLT.L\) - BHP settles longstanding transfer pricing dispute](#): It has reached an agreement with the Australian Taxation Office to settle the transfer pricing dispute relating to its marketing operations in Singapore. The settlement fully resolves the longstanding dispute between BHP and the ATO for all prior years, being 2003 to 2018, with no admission of tax avoidance by BHP, and

INDICES

FTSE 100	7,042.96	+0.41%
FTSE 250	18,649.00	+0.32%
All-Share	3,857.54	+0.38%
AIM All-Share	957.53	-0.08%
Dow Jones*	25,413.30	+0.49%
S&P 500*	2,736.27	+0.22%
Hang Seng	26,282.30	+0.38%
Nikkei 225*	21,781.00	+0.46%

CURRENCIES

GBP/USD	1.29	+0.20%
GBP/EUR	1.13	+0.28%
EUR/USD	1.14	-0.13%

COMMODITIES

Gold Comp	1,222.00	+0.63%
Silver Comp	14.39	+0.84%
Brent Crude	67.01	+0.56%

CAG NEWS & VIEWS

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

NEW BLOG: [Housing Crisis, What Housing Crisis?](#)

NEW RESEARCH: [UK House Builders - Crest of a Wave?](#)

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

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

provides certainty in relation to the future taxation treatment.

Diploma PLC (DPLM.L) - Final Results: Revenue and adj. operating profit increased by 7% and 9%, respectively. Adj. operating margins improved by 20bps to 17.5%, reflecting benefit of operational leverage from growth in revenues. Adj. EPS increased by 13% to 56.4p, reflecting benefit from a reduction in US Federal corporate income tax rate. Robust FCF of £60.5m, including £4m realised on sale of business; strong balance sheet with cash funds of £36m at end of September. Total dividend increased by 11% to 25.5pps reflecting strong financial position and confidence in Group's prospects.

CYBG (CYBG.L) - Directorate Change: Debbie Crosbie is stepping down as Group COO to take up an external opportunity. Debbie will step down as Executive Director with immediate effect but will remain in her role as COO for a period of time to facilitate an orderly handover with a leaving date to be agreed.

In a separate announcement, TSB has appointed Debbie Crosbie as its chief executive, replacing Paul Pester who resigned in September after this year's IT meltdown at the bank.

***S&U PLC (SUS.L) - S&U PLC increases investment in Aspen Bridging:** Aspen was launched as a pilot in early 2017 and has emerged as a significant force in the short term bridging field, building a loan book of c.£20m. The loan book is secured on property across England and Wales and Aspen has built a reputation for speedy transactions to niche borrowers underpinned by rigorous underwriting and personal visits and service. The average loan size is £380,000 over terms of up to 12 months for customers who are generally smaller refurbishers and developers. S&U anticipates increasing its total investment in bridging to c. £30m in 2019.

***Johnston Press PLC (JPR.L) - Strategic Review Update - End of FSP:** Following considerable interest in the Formal Sale Process, the Board has concluded that none of the offers the Company has received deliver sufficient value and has ended the Formal Sale Process. As a result, the Board has concluded that there is no value in the ordinary shares of the Company. **Administrators have now been appointed** and, in accordance with the Company's previous announcement, the businesses and substantially all of the assets of the Company's group have been sold by those companies, acting by the Administrators, to a newly-incorporated group of companies controlled by the holders of the Group's bonds. The transaction will preserve the jobs of the Group's employees and ensure that the Group's businesses will be carried on as normal.

*Capital Access Group represents these companies.

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

Datasheet: [Savannah Petroleum](#)

Research: [Totally Initiation Note: Great Progress. Great Prospects.](#)

Research: [Gordon Dadds Update: Much more to come](#)

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](#)

Research: [GlobalData - Good Visibility](#)

Research: [Gordon Dadds - Theory into Practice](#)

Research: [Low & Bonar - Final Results Review](#)

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?](#)

Research: [Low & Bonar Update: Over Reaction - Solid Yield Premium](#)

NEWS ROUND-UP

Michel Barnier, the EU's chief Brexit negotiator, has proposed extending Britain's transition out of the bloc until as late as December 2022. (FT)

Rio Tinto has signed up Nestlé as its first customer for its "responsibly sourced" aluminium to make coffee capsules for Nespresso. (Times)

Almost 5,000 Johnston Press pensioners face cuts to their pensions in the wake of the collapse of the publisher. (Times)

Edward Bramson, the activist investor pushing Barclays to curtail its investment banking ambitions, might push for a seat on the board if he feels he is being ignored. (Times)

The overall global bond and equity universe shrank by a cumulative \$5 trillion since the start of this year – the biggest contraction of capital markets since the financial crisis. (FT)

Hitachi is in talks to acquire part or all of ABB's power grids business, which could be worth around \$13 billion. (FT)

Interserve, one of the biggest suppliers of cleaning and catering services to government departments, has failed to provide back up plans in the event of a Carillion-style collapse. (Times)

The chief executive of Mitsubishi Heavy Industries has said that the restructuring of the group is complete and it is now ready to pursue growth. (FT)

M&A

A Sydney-based litigation funding house, Litigation Capital Management, which claims that 95% of its cases have reached settlement, is preparing to float in London next month. (Telegraph)

Russian gold miner Polyus has put back plans to sell down more of its shares in London as markets turn volatile and the gold price slides. (Telegraph)

PAG, the Hong Kong-based private equity group, has raised \$6bn for a new fund. (FT)

HOTW TRIVIA - ANSWER IN THE PM EDITION

**On this date in 1969, Which Brazilian footballer
(considered by many to be the greatest of all time)
scored his 1000th career goal?**

Bonus question: What is his full name?

Kind regards,

Capital Access Group

Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE

T +44 (0)20 3763 3400

capitalaccessgroup.co.uk



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Registered Office: Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE. Registered Number: 3510657

Our mailing address is

Capital Access Group
Skylight City Tower
50 Basinghall St
London, London EC2V 5DE
United Kingdom

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