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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>						
BOO	boohoo.com Plc	Peel Hunt	Buy	Buy	300	350
DPLM	Diploma Plc	Barclays Capital	Equal weight	Equal weight	1500	1580
FDEV	Frontier Developments Plc	Credit Suisse	Outperform	Outperform	1764	2080
HUM	Hummingbird Resources Plc	Berenberg	Buy	Buy	40	47
RBS	Royal Bank of Scotland Group Plc	Barclays Capital	Equal weight	Equal weight	130	135
RMG	Royal Mail Plc	Deutsche Bank	Hold	Hold	93	183
RSG	Resolute Mining Limited	Berenberg	Buy	Buy	80	88
<b>Downgrades</b>						
HSBA	HSBC Holdings Plc	Barclays Capital	Underweight	Underweight	420	410
HSX	Hiscox Ltd	Peel Hunt	Add	Add	800	725
RSA	RSA Insurance Group Plc	Deutsche Bank	Hold	Hold	575	500
STAN	Standard Chartered Plc	Barclays Capital	Underweight	Underweight	425	410
TATE	Tate & Lyle Plc	Deutsche Bank	Hold	Hold	650	630
<b>Initiate/Reiterate</b>						
AUTO	Auto Trader Group Plc	UBS	Buy	Buy	510	510
AVST	Avast PLC	UBS	Buy	Buy	500	500
GMR	Gaming Realms PLC	Peel Hunt	Buy	Buy	16	16
JDW	JD Wetherspoon Plc	Peel Hunt	Buy	Buy	1200	1200
LGRS	Loungers PLC	Peel Hunt	Buy	Buy	200	200
LLOY	Lloyds Banking Group Plc	Barclays Capital	Overweight	Overweight	50	50

## Key UK Corporate Snapshots Today

### 1PM Plc (OPM.L)

Announced that it has been approved for accreditation as a lending partner under the Government's Coronavirus Business Interruption Loan Scheme ("CBILS"). CBILS is administered by British Business Bank. The British Business Bank has approved 1PM Finance (UK) Ltd, a wholly-owned subsidiary of the Company, which trades as Onepm Finance ("Onepm"), for accreditation as a participating lender under CBILS. In addition, the company provides a further update on the impact of COVID-19 on the Group's business activities. The group is pleased to report that after seven weeks of remote working, operations continue to be effectively and successfully carried out in respect of all four of these principles. The group has used the Coronavirus Job Retention Scheme and furloughed approximately one-third of its 184-strong workforce. As previously announced and consistent with the company's standard approach, 1pm has dealt with these in-bound requests from borrowers on a case-by-case basis in agreeing to provide appropriate support. The Board confirms that 1pm has a strong financial base to operate from with a robust balance sheet (showing unaudited net assets of £56.1 million as at 30 November 2019), with operational liquidity, covenant headroom, and committed funding facilities for current lending activities. The Company's lenders continue to be unanimously supportive of the group.

### 600 Group Plc (SIXH.L)

Announced, in its trading update, that trading conditions were more challenging with volatile order intake in both Machine Tools and Industrial Laser Systems, including a number of projects being delayed until the next financial year. The evolving international response to COVID 19, including government restrictions on working and movement, have impacted the company. Deliveries during March 2020 across all regions in which the Group operates have been negatively affected. The ongoing restrictions also continue to create supply challenges, particularly in the general engineering sectors. Trading results for the year to 28 March 2020 are expected to be broadly in line with the

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Board's previously revised expectations. However, given the unprecedented uncertainty around the impact of Covid-19 the Board are unable to provide any guidance for the current financial year ended 31 March 2021 until such time as the Group receives more clarity.

<b>Anglo American Plc (AAL.L)</b>	Announced that it has safely and successfully completed the repair of the Anglo Converter Plant (ACP) Phase B unit. The ACP and full downstream processing operations are completing a safe ramp-up and expect to be fully operational from 12 May 2020. Force majeure to suppliers of concentrate will be lifted on that date.
<b>Asiamet Resources Limited (ARS.L)</b>	Announced, in its audited financial statements for the 12 months ended 31 December 2019, that losses after tax narrowed to \$7.2 million from \$11.0 million recorded in the previous year. Basic and diluted loss per share stood at \$0.01. Further, the company announced that it has signed an MOU with China Nonferrous Metals for value engineering at BKM.
<b>Cairn Energy Plc (CNE.L)</b>	Announced, in its Mexico drilling update, that operations have been completed on the Eni operated Ehecattl-1 exploration well on Block 7, located in the Sureste Basin Offshore Mexico, in which Cairn has a 30% working interest through wholly owned subsidiary Capricorn Energy Mexico. The exploration target of the well was to prove hydrocarbons in the Lower Miocene. Logging, sampling and data collection during the well operations will help the joint venture calibrate the seismic data and develop an improved understanding of the Lower Miocene target. The well is located 65 kilometres offshore and was drilled by the Valaris 8505 semi-submersible rig in water depth of 426 metres and reached a total depth of 4,451 metres.
<b>Cambridge Cognition Holdings Plc (COG.L)</b>	Announced, in its preliminary results for the year ended 31 December 2019, that revenues fell to £5.0 million from £6.1 million reported in the last year. The company's loss before tax stood at £3.1 million compared to a loss of £1.5 million reported in the previous year. The basic and diluted loss per share stood at 12.4p compared to loss of 7.0p in the previous year. The company's cash and cash equivalents stood at £0.901 million (2018: £1.1 million).
<b>Carnival Plc (CCL.L)</b>	Announced that P&O Cruises has extended its voluntary pause in operations in Australia and New Zealand to 31 August 2020, in response to continuing travel restrictions due to the impact of COVID-19. Separately, the company announced that some of the media reports have not fully conveyed the contents of the company's previous media statement and why certain itineraries were not being cancelled. The company reiterates that this is its current plan contingent on a number of factors. Any resumption of cruise operations - whenever that may be - is fully dependent on its continued efforts in cooperation with federal, state, local and international government officials.
<b>Entertainment AI Plc (EAIL)</b>	Announced, in its trading update for year-to-date through the end of the first quarter, that during the three months to 31 March 2020, the Group's video views across its entire MCN increased 35%, in line with analyst expectations. During January and February, the Group's revenues were tracking ahead of the same period in 2019. However, in March as a result of COVID-19, advertising revenues per view fell, in line with the wider marketplace. CPMs decreased from \$2.33 in 1Q19 to \$1.57 in 1Q20. Revenue was down 8% at \$2.1 million and adjusted loss before tax of \$630,000 was in line with expectations.
<b>Faron Pharmaceuticals Oy (FARN.L)</b>	Announced that global contract development and manufacturing organisation AGC Biologics has been selected to be the commercial scale manufacturer of Clevegen, Faron's wholly-owned novel precision cancer immunotherapy targeting Clever-1 positive tumour associated macrophages (TAMs) in selected metastatic or inoperable solid tumours.
<b>Gaming Realms Plc (GMR.L)</b>	Announced that it has extended its licensing and revenue share agreement with 888 Holdings plc (888). Under the terms of the partnership, the company's existing agreement with 888, announced on 15 January 2018, has been extended to include 888casino.com. 888, which hosts its Slingo games on its Dragonfish B2B platform, has now also launched the entire Slingo Originals portfolio, distributed via its aggregation partner SG Digital, on its leading B2C site 888casino.com.
<b>GetBusy Plc (GETB.L)</b>	Announced, in its trading update, that the new financial year has started well, with double digit revenue growth and a small Adjusted Profit* being generated in the first four months of the year (the "Period"). On a constant currency basis, recurring revenue and total revenue grew by 20% and 15% respectively in the period. The health and wellbeing of its staff remains its highest priority. Operationally, the transition to remote working has gone smoothly, with wide use of cloud-based tools being a key enabler. Notwithstanding the Group's strong start to the year, the Board has modelled a number of downside scenarios on revenue to ensure that there is sufficient working capital within the business going forward. In the medium to longer term, it expects this situation to be a catalyst for significant growth in the market and aim to capitalise on this growth. Also, it remains confident that revenues and

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Adjusted Loss for 2020 will be in line with market expectations of £13.8 million and £(0.6) million respectively.

<b>Itaconix Plc (ITX.L)</b>	Announced that, further to the update provided on 17 March 2020, the company has made significant progress in its operational efforts to extend the company's cash runway, with operating expenses reduced and new payments terms with key customers and suppliers negotiated. The Board also announced that revenues for the first four months of 2020 were \$0.6 million, representing an increase of 42% over the same period in 2019. The Board expects continued revenue growth for the company's detergent polymers.
<b>James Halstead Plc (JHD.L)</b>	Announced the appointment of WH Ireland Limited as joint broker with immediate effect.
<b>John Laing Group Plc (JLG.L)</b>	Announced that it has completed the sale of its 30% interest in Auckland South Corrections Facility to AMP Capital for a price in-line with the Group's latest valuation. This 960-place correctional facility in Auckland, New Zealand has an innovative approach to the education, rehabilitation and reintegration of offenders into the community, operating a results-focused model, with the aim of reducing recidivism rates.
<b>Johnson Service Group Plc (JSG.L)</b>	Announced that the group is continuing to see a significant amount of disruption across its markets, prompting the Board to implement appropriate mitigating actions. Further, its workwear business, which provides garment rental, protective wear and laundry services is continuing to supply key industries and all our processing sites remain open. Meanwhile, trading for the first two months of the year was in line with company's expectations. Moreover, organic growth within our Workwear business for the first quarter overall was slightly negative and trading in April was some 12% down.
<b>LondonMetric Property Plc (LMP.L)</b>	Announced an update on trading which is being released simultaneously with an announcement regarding a proposed equity raise. The company's operational and financial performance remains strong and its portfolio continues to demonstrate good resilience despite the uncertainty caused by the COVID-19 pandemic. EPRA Earnings per share is 9.3p, driven by a 24% increase in Net Rental Income to £116 million. 92% of rental payments due by 1 April have been collected or are being collected monthly. Short term rental concessions with compensatory asset management initiatives are agreed or being finalised on a further 4%, whilst short term rental deferrals have been agreed on another 3%. Like for like income growth for FY 2020 was 4% on the standalone portfolio. A special COVID-19 committee is in place to assist charities and local communities as well as put in process ways of showing LondonMetric's appreciation to the NHS and Key Workers. Separately, it announces a placing to raise gross proceeds of approximately £100 million through the issue of approximately 56 million new ordinary shares representing approximately 6.7% of the company's issued share capital. The company intends to use the net proceeds of the Placing to fund further distribution and long income acquisitions.
<b>Ncondezi Energy Limited (NCCL.L)</b>	Announced that Estevao Pale has resigned from the board of the company and his role as Non-Executive Director with immediate effect to focus on his newly appointed role as Chairman of Mozambique national oil company, Empresa Nacional de Hidrocarbonetos.
<b>NWF Group Plc (NWF.L)</b>	Announced the appointment of Richard James Armitage, as Non-Executive Director with effect from 1 July 2020. In addition, Richard will assume the role of Chair of the Audit Committee following the conclusion of the next Annual General Meeting of the Group.
<b>OptiBiotix Health Plc (OPTIL)</b>	Announced that it has entered into a three-year distribution agreement with Pierce Group Asia subsidiary, Pierce ESIM Pte Limited (Pierce). The agreement grants Pierce exclusive rights to import and commercialise OptiBiotix's SlimBiome® and LPLDL® to manufacture, develop, and sell a wide range of finished products to China and Hong Kong, with the aim of maximising the financial return for both parties. Under the agreement, Pierce will also conduct business development activities in other Asia-Pacific geographies to advance OptiBiotix's commercial interests. Market exclusivity is linked to minimum yearly order quantities. This agreement is an important step in meeting the growing need for weight management and cardiovascular products in the large consumer markets of China and the Asia Pacific.
<b>Pollen Street Secured Lending Plc (PSSL.L)</b>	Announced that its March 2020 factsheet is now available on its website. Separately, the directors declared an interim dividend of 12p per ordinary share for the three month period to 31 March 2020. The dividend would be covered by income of 12p, from company's revenue reserve.
<b>RHI Magnesita N.V. (RHIM.L)</b>	Announced that as outlined in the company's 2019 full year results on 1 April 2020, the difficult market environment of the second half of 2019 continued into the first quarter of 2020, with limited impact from COVID-19. Trading activity in the Steel Division remained weak in Europe and South America,

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largely offset by a robust performance in North America. The Industrial Division continued to perform well, particularly in Cement. Overall, demand levels were similar to the final quarter of 2019 with EBITA slightly ahead, in line with management expectations. Raw material prices have fallen further in 2020, given the reduction in overall demand and uninterrupted supply from China, which has had a consequential impact on the pricing of some of the Group's products.

**SEC Newgate S.p.A (SECG.L)** Announced, in its trading update, that the group had an excellent start to the current year with all businesses performing in line with or ahead of budget and management expectations. Also, the group's two largest subsidiaries, Newgate Communications in the UK and Newgate Australia, both enjoyed record levels of profit before tax for the three months to 31 March 2020. A strong performance was also achieved by Cambre (Bruxelles), CLAI (Paris), SEC Newgate Colombia (Bogotá) and SEC and Partners (Rome). Since the outbreak of the global pandemic, Covid-19, the Group's agencies have all implemented business continuity plans, working remotely under varying levels of lockdowns in their markets around the world.

**Sensyne Health Plc (SENS.L)** Announced that it has launched BPm-Health to help pregnant women monitor blood pressure remotely in response to the UK government guidelines for all pregnant women to follow stringent social distancing and minimise face-to-face contact. BPm-Health is one of three apps listed by the Royal College of Obstetricians and Gynecologists (RCOG) in its recent guidance 'Self-monitoring of blood pressure in pregnancy'. BPm-Health aims to help expectant mothers to self-monitor their blood pressure, communicating results to their healthcare team remotely rather than at face-to-face clinic appointments. Women are sent alerts when it is time to take a reading, and can then record data on the patient app. The app displays RCOG advice on what women should do dependent on the results submitted.

**Sigma Capital Group Plc (SGM.L)** Announced the appointment of Ian Sutcliffe as Non-executive Chairman with immediate effect. Ian brings a wealth of board level experience in both house building and other companies. Current Chairman David Sigsworth will remain on the Sigma board as Senior Independent Non-executive Director.

**Tekmar Group Plc (TGP.L)** Announced, in its trading update for the year ended 31 March 2020, that revenue in the period is expected to be in line with expectations, showing above 40% growth on the prior financial year. Despite the lockdown and social distancing measures associated with COVID-19 impacting the Group's activity, sales has been significantly increased. Meanwhile, in light of COVID-19 outbreak, the board is pleased to report that the group has continued to operate across all of its sites throughout the lockdown. The company has implemented home-working for the majority of our office-based staff with full access to the group's IT systems and split-shifts for our manufacturing team.

**Urban Exposure Plc (UEX.L)** Announced that the company has reviewed its strategic options for its future business. In light of current business conditions, including the market uncertainty created by COVID-19, the company has determined that it will not enter into any new lending opportunities for the foreseeable future. Instead the company will focus entirely on the management of its existing loan portfolio to maturity in order to maximise the returns from the portfolio for the benefit of its shareholders.

**Vast Resources Plc (VAST.L)** Announced, in its Baita Plai Project update, that the first shipment of equipment, which includes the longest installation lead time items consisting of railway tracks and locomotives, is currently being unloaded from trucks at Baita Plai after clearing Romanian customs last week. The shipping schedules of the remaining containers of equipment remain on track. The company will post photographs and videos of the equipment being unloaded during the course of the day on its social media pages and website. Drilling continues with positive results at the mine as well as the Metallurgical test work being undertaken by Grinding Solutions UK with the initial results showing grade and recovery being consistent with historical data and in line with the company's internal forecasts. The company will keep the market informed on the remaining shipments and on further geological results.

**Wizz Air Holdings Plc (WIZZ.L)** Announced, in its passenger and CO2 emission statistics for April 2020, that it has operated 71 cargo flights with medical equipment as well as 28 rescue flights since the breakout of the COVID-19 pandemic. The company also announced five new destinations to Abu Dhabi, with the first flights from Budapest and Bucharest commencing in June 2020, and three additional destinations starting in September. The launch of the Group's new low-cost airline Wizz Air Abu Dhabi is progressing in line with the initial timeline. Operations were resumed from Wizz Air's bases in London Luton and Vienna on 1 May with flights to selected destinations. The company announced the opening of a new base in Lviv, Ukraine from 1 July with one based aircraft and five new destinations, as well as two additional services from Kharkiv. The firm continuously operates at the lowest CO2 emissions per passenger/km amongst all competitor airlines, with 57.2 grams per passenger/km for the rolling 12 months to 30 April

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2020. For the month of April, emissions in grams per passenger/km were 9.9% higher due to the drop in load factor, while total CO2 emissions in tonnes decreased in line with capacity.

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## Risk Warning & Disclaimer

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### 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.

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