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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
AZN	AstraZeneca Plc	Credit Suisse	Outperform	Outperform	9000	9500
BME	B&M European Value Retail	Credit Suisse	Outperform	Outperform	430	500
Downgrades						
IAG	International Consolidated Airlines Group SA	Barclays Capital	Overweight	Overweight	335	188
STAN	Standard Chartered Plc	Credit Suisse	Neutral	Neutral	480	465
Initiate/Reiterate						
BATS	British American Tobacco Plc	Deutsche Bank	Buy	Buy	4000	4000
BT.A	BT Group Plc	Deutsche Bank	Hold	Hold	125	125
EMG	Man Group Plc	Credit Suisse	Neutral	Neutral	130	130
GLEN	Glencore Plc	Deutsche Bank	Buy	Buy	240	240
HIK	Hikma Pharmaceuticals Plc	Peel Hunt	Buy	Buy	2860	2860
HILS	Hill & Smith Holdings Plc	Peel Hunt	Buy	Buy	1450	1450
HL.	Hargreaves Lansdown Plc	Peel Hunt	Add	Add	1700	1700
IAG	International Consolidated Airlines Group SA	Deutsche Bank	Buy	Buy	400	400
IBST	Ibstock Plc	Peel Hunt	Buy	Buy	255	255
ITRK	Intertek Group Plc	Deutsche Bank	Hold	Hold	4900	4900
JSE	Jadestone Energy Inc	Berenberg	Buy	Buy	120	120
LLOY	Lloyds Banking Group Plc	Credit Suisse	Outperform	Outperform	40	40
LSE	London Stock Exchange Group Plc	Deutsche Bank	Hold	Hold	7700	7700
MNG	M&G PLC	Deutsche Bank	Buy	Buy	210	210
NWG	Northumbrian Water Group Plc	Deutsche Bank	Sell	Sell	100	100
PHNX	Phoenix Group Holdings	Deutsche Bank	Hold	Hold	690	690
RB.	Reckitt Benckiser Group Plc	Deutsche Bank	Buy	Buy	8400	8400
RMV	Rightmove Plc	Peel Hunt	Hold	Hold	520	520
RTO	Rentokil Initial Plc	Credit Suisse	Outperform	Outperform	650	650
STJ	St James's Place Plc	Deutsche Bank	Hold	Hold	1020	1020
WEIR	Weir Group Plc	Deutsche Bank	Hold	Hold	1200	1200
WMH	William Hill Plc	Peel Hunt	Buy	Buy	170	170

Key UK Corporate Snapshots Today

Allianz Technology Trust Plc (ATT.L)	Announced, in its interim results, that revenues increased to £1.41 million from £1.35 million recorded in the same period a year ago. Loss after tax widened to £1.7 million from £1.2 million.
Argentex Group Plc (AGFX.L)	Announced, in its full year results for the period ending 31 March 2020, that revenues rose to £29.0 million from £21.9 million recorded in the previous year. Profit after tax widened to £8.1 million from £2.1 million. The board has proposed a maiden dividend of 2p per share, in line with the Group's distribution policy of paying shareholders 30% of retained profit after tax.

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Bluejay Mining Plc (JAY.L)	Announced an update on the Public Consultation currently underway as part of its exploitation licence application for the Dundas Ilmenite Project (Dundas) in Greenland. Following a number of positive regional meetings, the final face-to-face public consultation meeting successfully took place at Ilulissat on Friday, 31 July 2020. The meeting due at the settlement Savissivik on 27 July 2020 was postponed due to fog hampering travel and will be rescheduled as a teleconference meeting in August. The Public Consultation period ends on 2 September 2020.
Breedon Group Plc (BREE.L)	Announced the completion on 31 July 2020 of its acquisition of certain assets and operations from CEMEX, as announced on 8 January 2020.
Bushveld Minerals Limited (BMN.L)	Announced the acquisition by Enerox Holdings Limited (EHL) of a further 65.1% of the share capital of Enerox GmbH, as anticipated in its announcement on 19 December 2019. Further, EHL is a newly incorporated investment vehicle formed by a consortium of investors, including Bushveld Energy Limited (BEL) (an 84% owned subsidiary of Bushveld).
Byotrol Plc (BYOT.L)	Announced, in its trading update, that trading for the current financial year to 31 March 2021 remains strong across the whole Group and multiple opportunities continue to be available, across both product sales and IP licensing. Product sales for the first quarter to 30 June exceeded £3.40 million and orders for July and August continue to look encouraging. The company's order book at the end of June stood at approximately £2.00 million. Its current net cash position is healthy at £1.80 million.
Creo Medical Group Plc (CREO.L)	Announced that early experience of the company's Speedboat Inject device has shown that it is feasible for performing peroral endoscopic myotomy (POEM) with a good safety profile. Further, the abstract was authored by experts in the field of Gastrointestinal (GI) therapeutics endoscopy, including Dr. Amit Maydeo an internationally renowned Gastroenterologist and endoscopy expert, known for his pioneering efforts on therapeutic endoscopy.
Crossword Cybersecurity Plc (CCS.L)	Announced, in its trading update, that within revenues, as anticipated, income from Consulting and product sales were 43.0% higher than the comparative period in 2019, with planned reduction in revenues from software development. The company expects to report total revenues of £674.00k, 18.0% ahead of the comparative period in 2019. Although there is a high degree of uncertainty due to the current economic climate, the company is cautiously optimistic of reporting full year results in line with market expectations, subject to the outcome of a few major product led bids over the coming months, and continued conversion of its pipeline of opportunities.
Egdon Resources Plc (EDR.L)	Announced an update on the Wressle Oil Field Development (Wressle) where site works have now commenced, and the Development remains on track for first oil during 2H20 as previously advised. Wressle is located in North Lincolnshire Licences PEDL180 and PEDL182 where the company holds a 30.0% operated interest. The site civils contractor has mobilised and the works to reconfigure the Wressle production site have commenced. These works, which represent an important step in the Development, will comprise the installation of a new High Density Polyethelene (HDPE) impermeable membrane; French drain system; an approved surface water interceptor; the construction of a purpose-built bund area for storage tanks; a tanker loading plinth and an internal roadway system.
Empire Metals Limited (EEE.L)	Announced an update on the drilling programme recently completed by Artemis Resources Limited ('Artemis') at the Munni Munni Palladium Project in the West Pilbara, Western Australia ('Munni Munni'). The Munni Munni project is subject to a binding agreement between Empire and Artemis to acquire a 58.6% interest in Munni Munni Pty Ltd ('MMPL'), a subsidiary of Artemis and the beneficial owner of a 70% interest in the Munni Munni Palladium Project. Platina claims that Artemis and its wholly owned subsidiary, MMPL, have breached the Heads of Agreement entered into by the parties relating to the Munni Munni Joint Venture as a result of the Company entering into the agreement with Empire. Artemis denies Platina's claim and have stated that they intend to vigorously defend their position and wish to move forward with Empire to develop the Munni Munni project. The Munni Munni Reverse Circulation (RC) drilling programme of 12 drill holes for 1,928 metres has been completed, with drill holes spread through the entire upper portion of the mineralisation, to a maximum depth of 200 metres. Samples were processed at ALS Global, Perth. This report also details the results of diamond drilling completed by Artemis in May 2018, which have not been previously announced. The 2018 drilling was specifically targeted to confirm the precise position of the PGE horizon and did not provide any new information. The RC drilling programme was designed to add further confirmation of the PGE horizon position around the northern nose of the >20km long Munni Munni mafic intrusive Complex.
Europa Oil & Gas (Holdings) Plc (EOG.L)	Announced an update wressle development. It has noted update from Egdon Resources (Egdon) confirming the commencement of site works at the Wressle Oil Field development (Wressle or the 'Project') in North Lincolnshire. This is in line with the previously stated target to achieve first oil at Wressle in H2 2020. Wressle lies on licences PEDL180 & 182 in which Europa holds a 30% working

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interest alongside Egdon (30%), and Union Jack Oil (40%). As advised by the operator, Egdon, the civils contractor has mobilised to site and has commenced works to reconfigure the Wressle production area. Works being undertaken include the installation of a new High Density Polyethylene impermeable membrane; French drain system; an approved surface water interceptor; the construction of a purpose-built bund area for storage tanks; a tanker loading plinth; and an internal roadway system.

FRP Advisory Group Plc (FRP.L) Announced that it has appointed Claire Balmforth to the company's board in the role of non-executive director.

GlaxoSmithKline Plc (GSK.L) Announced that along with Sanofi, the company is in advanced discussions with the European Commission (EC) for the supply of up to 300 million doses of a COVID-19 vaccine. Moreover, the vaccine candidate developed by Sanofi in partnership with GSK, is based on the recombinant protein-based technology used by Sanofi to produce an influenza vaccine, and GSK's established adjuvant technology.

HgCapital Trust Plc (HGT.L) Announced that it has secured additional investment from Hg, Europe's leading software investor. Hg will now become the majority shareholder in Evaluate. Hg's backing will help Evaluate to continue to build out capabilities that support pharmaceutical portfolio optimisation and R&D productivity, accelerating investment in innovation and data science capabilities. It will also enable options for further expansion. As part of the transaction, Jonathan de Pass, Founder of Evaluate, will remain a significant shareholder and will continue to guide the business as a Director on the Board of Evaluate.

Hipgnosis Songs Fund Limited (SONG.L) Announced that the company has acquired the music royalty catalogue of Barry Manilow, who having sold more than 85 million records is one of the world's bestselling recording artists of all time.

Hiscox Limited (HSX.L) Announced, in its interim results for the six months ended 30 June 2020, that net premiums written declined to \$1,414.1 million from \$1,467.4 million recorded in the same period a year ago. Loss after tax stood at \$150.5 million compared to a profit of \$145.1 million. The Board has agreed that for 2020 the group will not propose an interim dividend payment, or conduct any further share buybacks.

HSBC Holdings Plc (HSBC.L) Announced, in its interim results for the period ended 30 June 2020, that net interest income fell to \$14.5 billion from \$15.2 billion recorded in the same period last year. Profit after tax narrowed to \$3.1 billion from \$9.9 billion. The diluted earnings per share stood at \$0.1 down from \$0.42. The Board had cancelled the fourth interim dividend for 2019 of \$0.21 per ordinary share, which was scheduled to be paid on 14 April 2020. The Board also announced that until the end of 2020 HSBC will make no quarterly or interim dividend payments or accruals in respect of ordinary shares. The Board intend to provide an update on our dividend policy at our year-end results for 2020, when the economic impact of the Covid-19 outbreak is better understood.

Ince Group Plc (The) (INCE.L) Announced, in its audited results for the year ended 31 March 2020, that revenue rose to £98.5 million from £52.6 million recorded in the previous year. Profit after tax widened to £21.8 million from £0.8 million. In late March, the Board reluctantly concluded that the Company should take the prudent action of cancelling the dividend which had been declared for payment in April as there was a high level of uncertainty about the impact of the Covid-19 pandemic. The Board does not believe it prudent to propose a dividend at this time.

Independent Oil & Gas Plc (IOG.L) Announced that it has awarded the Engineering, Procurement, Construction and Installation (EPCI) contract for its Core Project Phase 1 platforms to Dutch contractor HSM Offshore BV ("HSM"). An accompanying presentation of recent platform fabrication progress is available at: <https://www.iog.co.uk/investors/results-reports-and-presentations>. The contract, which is almost entirely lump-sum in nature, comprises the design, engineering, fabrication and installation (including assistance to hook-up and commission) of both normally unmanned installation (NUI) production platforms for the IOG-operated Southwark and Blythe gas fields in the UK Southern North Sea (SNS). Phase 1 comprises the development and production of the Southwark, Blythe and Elgood gas fields through a total of five production wells with gas transported onshore to Bacton via the 24-inch Thames Pipeline.

IP Group Plc (IPO.L) Announced that its portfolio company Oxford Nanopore Technologies Limited ("Oxford Nanopore"), has announced an agreement with the UK's Department of Health and Social Care, to roll out its novel LamPORE test. This will support the UK's efforts to manage the continued reduction of COVID-19 and containment of new cases, now and through the winter cold and flu season. Under the agreement, an initial 450k LamPORE SARS-CoV-2 tests will be made available for use by a number of NHS testing laboratories.

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John Laing Group Plc (JLG.L)	Announced that Luciana Germinario is standing down from her position as Chief Financial Officer with immediate effect. The Board has commenced a search for Luciana's successor. In this interim period, Stuart Colvin, Group Financial Controller, who has been with the business for 16 years, will be undertaking a key role in leading the finance function.
Journeo Plc (JNEO.L)	Announced a 3-year renewal of a framework contract with Abellio bus London. Under the contract, Journeo will continue to provide CCTV and associated equipment on all new Abellio buses along with those transferred in to their fleet via competitive tendering in London. The anticipated value of the contract over three years, is approximately £2 million and the framework includes a further £1.2 million of on-vehicle technology solutions as customer options.
K3 Capital Group Plc (K3C.L)	Announced it has acquired the entire issued and to be issued share capital of Quantuma Advisory Limited, a holding company containing the assets of Quantuma LLP ("Quantuma") (the "Acquisition"), a UK-focused business providing advisory services including restructuring and insolvency, corporate finance and forensics, for a cash free, debt free initial consideration of £26.95 million to be satisfied through a combination of cash and ordinary shares of 1 penny each in the company ("ordinary shares"), in addition to maximum combined earn outs of £15 million and an additional 645,513 growth shares. In addition to the acquisition, the company is pleased to announce the appointments to the Board of Carl Jackson as Executive Director and Charlotte Stranner as Independent Non-Executive Director. In addition to these Board appointments, Martin Robinson has been appointed as Senior Independent Director and Stuart Lees as Non-Executive Director. The initial consideration of £26.95 million will be satisfied through £20.22 million in cash from the company's existing cash reserves and the issue of 4,492,667 ordinary shares (being £6.74 million at an issue price of 1.50p) satisfied through the company's existing authorities. The company looks forward to updating shareholders on publication of its audited results for the year ended 31 May 2020 on 22 September 2020.
Lok'nStore Group Plc (LOK.L)	Announced that Neil Newman-Shepherd is promoted to Group Managing Director. Further, Andrew Jacobs will become Executive Chairman and will continue to manage the overall strategic direction and property aspects of Lok'nStore. Additionally, Simon Thomas steps down from his current role as Non-Executive Chairman and will continue to serve as non-executive director.
M Winkworth Plc (WINK.L)	Announced some commentary on residential property market activity in its franchise network of 100 offices nationwide. Since 8 July 2020, when the Chancellor announced an easing of the stamp duty threshold from £125,000 to £500,000 until 31 March 2021, the Winkworth network has seen a significant recovery in sales interest, with sales applicants registering on the day after the announcement up 64 per cent on the previous week. Website traffic hit the highest ever level on the day of the announcement. Although the significant rise in activity is welcomed, it is too early to predict to what extent this will translate into completed sales and how sustained this increased activity level will be across the network. Accordingly, and although encouraging, it is not yet possible to predict the extent of any impact on Winkworth's financial performance.
Mattioli Woods Plc (MTW.L)	Announced that its acquisition of Hurley Partners Limited (Hurley) from its shareholders previously announced on 11 March 2020, has now completed following receipt of FCA approval. The initial consideration for the acquisition has been satisfied through £10.70 million in cash plus 842,866 new ordinary shares in Mattioli Woods, with a value of £5.90 million, based on the closing price of a Mattioli Woods share on 31 July 2020. In addition, contingent consideration of up to £8.00 million is payable in cash in the two years following completion, dependant on Hurley meeting and outperforming forecast earnings targets. The estimated total assets being acquired include £2.50 million of cash.
National Grid Plc (NG..L)	Announced that it has filed a request with the New York Public Service Commission to update electric and gas distribution rates for Niagara Mohawk (NIMO), its upstate New York distribution business, which serves 2.2 million customers and is almost 30% of the company's US rate base.
Oxford Biomedica Plc (OXB.L)	Announced that it has signed a new Development, Manufacture & License Agreement (DMLA) with Beam Therapeutics Inc. (Beam), a Cambridge, Mass.-based biotechnology company developing precision genetic medicines through the use of base editing. The DMLA grants Beam a non-exclusive license to Oxford Biomedica's LentiVector platform for its application in next generation CAR-T programmes in oncology and puts in place a three-year Clinical Supply Agreement.
Petards Group Plc (PEG.L)	Announced that in partnership with the British Army's Armoured Trials and Development Unit at Bovington, company's 'eyeCraft 360' spherical video system has completed successful trials.
Purplebricks Group Plc (PURP.L)	Announced, in its results for the year ended 30 April 2020, that revenues decreased to £111.1 million from £113.8 million recorded in the previous year. Loss after tax narrowed to £19.2 million from £54.9 million in the previous year.

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Rockfire Resources Plc (ROCK.L)	Announced that Reverse Circulation ("RC") drilling which was completed in June 2020, has intersected some of the highest gold grades to date in the top 200m from surface at the Company's 100%-owned Plateau Gold Deposit ("Plateau"), part of the Lighthouse tenement in North Queensland, Australia. The current diamond drilling programme, comprising up to 6 drill holes down to 500m depth is proceeding on time and within budget, and an update on this exploration will be provided in the coming weeks.
San Leon Energy Plc (SLE.L)	Announced that it is investing US\$15 million in Energy Link Infrastructure (Malta) Limited (ELI), the company which owns the Alternative Crude Oil Evacuation System (ACOES) project. As previously announced, the ACOES is being constructed to provide a dedicated oil export route from the OML 18 asset, comprising a new pipeline from OML 18 and a floating storage and offloading vessel (FSO). Once commissioned, the system is expected by Eroton to reduce the downtime and allocated pipeline losses currently associated with the Nembe Creek Trunk Line (NCTL), to below 10%. In addition, it is anticipated that the FSO project will improve overall well uptime.
Seeing Machines Limited (SEE.L)	Announced a trading update for the period ended 30 June 2020. Seeing Machines is ahead of consensus guidance for FY2020 in relation to its total income and revenue and significantly ahead in regard to its net cash position as the Company continues to successfully deliver driver monitoring system (DMS) technology across the Automotive, Fleet/Offroad and Aviation industries globally. This has been achieved despite the difficult COVID-19 backdrop. The Company expects to publish its audited year end results in late October.
Tandem Group Plc (TND.L)	Announced that Andy Bestwick has resigned from his position as Non-Executive Director with effect from 31 July 2020. Further, Steve Grant has been appointed Non-Executive Chairman with immediate effect. Additionally, Jim Shears has been appointed Group CEO with immediate effect.
Tekmar Group Plc (TGP.L)	Announced, in its final results for the year ended 31 March 2020, that revenues rose to £40.9 million from £28.1 million recorded in the same period last year. Profit after tax narrowed to £1.9 million from £2.4 million. The diluted earnings per share stood at 3.73p down from 4.63p. Separately, the company announced that Ritchie-Bland, Chief Executive Officer has resigned as CEO and stepped down from the Board. Further, Alasdair Macdonald, currently Non-executive Chairman of the Group, assumes the role of Executive Chairman with immediate effect and a formal process to recruit and appoint a new CEO will commence shortly.
TP Group Plc (TPG.L)	Announced that it has secured a contract worth approximately £1.0 million with a leading UK engineering company to provide management control equipment for enhanced safety management of hydrogen gas.
Union Jack Oil Plc (UJO.L)	Announced a positive update on progress on the Wressle oilfield development and the approval by the Oil and Gas Authority (OGA) of Union Jack's acquisition of a further 12.5% of PEDL180 and PEDL182 from Humber Oil & Gas Limited. The Operator, Egdon Resources U.K. Limited, has advised the JV that the Wressle civil engineering contractor has mobilised to site and the development works to reconfigure the existing Wressle site for production operations have now commenced. These works include the installation of: a new High Density Polyethylene (HDPE) impermeable membrane; specialist drain system; an approved surface water interceptor; the construction of a purpose-built bund area for storage tanks; a tanker loading plinth; and an internal roadway system. Further to the announcement made on 8 June 2020, the OGA has granted approval for the acquisition by the Company of a 12.5% interest in PEDL180 and PEDL182 from Humber Oil & Gas Limited.
United Oil & Gas Plc (UOG.L)	Announced that it has received approval from the Jamaican Government to take forward the Walton Morant Licence, Jamaica, on a 100% operated basis. Following agreement with the Jamaican Government, Tullow Jamaica Ltd's 80% equity and operatorship has been transferred to United for a nominal fee, and the PSA has been amended to extend the Initial Exploration Period for 18 months. A portion of the licence has been voluntarily relinquished, leaving a more focussed area of c. 22,400km ² that still incorporates all of the identified prospectivity. With the extension to the Initial Exploration Period, United now has until the 31st January 2022 before the drill-or-drop decision is required. United plan to complete a work programme to further de-risk the high-graded Colibri prospect and perform detailed interpretation of the numerous follow-on targets, including Moonraker, Thunderball, Moneypenny, Jaws, Goldfinger, Vesper, Oriole, Earspot and Rumpspot.
Velocys Plc (VLS.L)	Announced that it has completed the manufacturing and delivery of four reactors to Red Rock Biofuels (RRB). RRB has a further option to purchase an additional two reactors by the end of 2020.

[Click here to open an account](#)**XP Power Limited (XPP.L)**

Announced, in its unaudited interim results for the six-month period ended 30 June 2020, that revenues increased to £105.1 million from £98.9 million recorded in the same period a year ago. Profit after tax narrowed to £8.2 million from £10.4 million.

Yourgene Health Plc (YGEN.L)

Announced that it has achieved CE-IVD marking for its Clarigene™ SARS-CoV-2 in vitro diagnostic kit, for diagnostic use. The CE-IVD version of the Clarigene™ SARS-CoV-2 test will be used in Yourgene's high throughput COVID-19 service lab in Manchester and will allow Yourgene to provide corporate partners and healthcare settings, such as care homes and private GP practices, with a fast and reliable COVID-19 lab testing service. Clinical validation of the test has shown >99.9% accuracy with no false positive or false negative results. Additional studies have shown 100% repeatability data and an average >99.7% reproducibility. The Clarigene™ test only detects SARS CoV-2 RNA and shows no cross reactivity with other respiratory viruses. Inadequate sample collection has been a significant issue in the global pandemic and the Clarigene™ test kit has an internal control that detects poor-quality samples to give an invalid result, allowing greater confidence in negative results.

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