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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
IMB	Imperial Brands Plc	RBC Capital Markets	Underperform	Sector Perform		
PMO	Premier Oil Plc	Stifel	Hold	Buy		
RDSA	Royal Dutch Shell 'A'	Credit Suisse	Outperform	Outperform	2800	2900
SMIN	Smiths Group Plc	BofA Merrill Lynch	Underperform	Buy		
Downgrades						
ELM	Elementis Plc	Jefferies International	Buy	Hold		
GENL	Genel Energy Plc	RBC Capital Markets	Sector Perform	Underperform		
ROR	Rotork Plc	BofA Merrill Lynch	Buy	Underperform		
SLA	Standard Life Aberdeen Plc	BofA Merrill Lynch	Buy	Neutral		
SPT	Spirent Communications Plc	Goldman Sachs	Neutral	Sell		
SXS	Spectris Plc	BofA Merrill Lynch	Neutral	Underperform		
Initiate/Reiterate						
888	888 Holdings Plc	Peel Hunt	Buy	Buy	200	200
AML	Aston Martin Lagonda Global Holdings Plc	Goldman Sachs	Neutral	Neutral	520	520
AML	Aston Martin Lagonda Global Holdings Plc	JP Morgan Cazenove	Neutral	Neutral	500	500
AML	Aston Martin Lagonda Global Holdings Plc	Deutsche Bank	Hold	Hold	560	560
BAB	Babcock International Group Plc	Peel Hunt	Hold	Hold	561	561
BAKK	Bakkavor Group Plc	Peel Hunt	Buy	Buy	190	190
BBY	Balfour Beatty Plc	Peel Hunt	Buy	Buy	350	350
BREE	Breedon Aggregates Ltd	Peel Hunt	Buy	Buy	76	76
BWNG	N Brown Group Plc	Peel Hunt	Buy	Buy	200	200
CAPC	Capital & Counties Properties Plc	Peel Hunt	Buy	Buy	310	310
CINE	Cineworld Group Plc	Peel Hunt	Buy	Buy	300	300
ECEL	Eurocell Plc	Peel Hunt	Buy	Buy	275	275
FAN	Volution Group Plc	Peel Hunt	Buy	Buy	200	200
GOG	Go-Ahead Group Plc	Peel Hunt	Buy	Buy	2450	2450
GROW	Draper Esprit Plc	Peel Hunt	Buy	Buy	630	630
JLG	John Laing Group Plc	Peel Hunt	Buy	Buy	440	440
KAZ	KAZ Minerals Plc	Peel Hunt	Buy	Buy	710	710
KLR	Keller Group Plc	Peel Hunt	Buy	Buy	790	790
MNZS	John Menzies Plc	Peel Hunt	Buy	Buy	539	539
NCC	NCC Group Plc	Peel Hunt	Buy	Buy	275	275
NRR	NewRiver Retail Ltd	Peel Hunt	Buy	Buy	225	225
NXR	Norcros Plc	Peel Hunt	Buy	Buy	270	270
PAF	Pan African Resources Plc	Peel Hunt	Buy	Buy	16	16
PFD	Premier Foods Plc	Peel Hunt	Buy	Buy	50	50
POLR	Polar Capital Holdings Plc	Peel Hunt	Buy	Buy	710	710

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RDW	Redrow Plc	Peel Hunt	Buy	Buy	665	665
SPI	Spire Healthcare Group Plc	Peel Hunt	Add	Add	155	155
SQZ	Serica Energy Plc	Peel Hunt	Buy	Buy	186	186
SSE	SSE Plc	Goldman Sachs	Neutral	Neutral	1461	1461
TEG	TEG Group Plc	Peel Hunt	Buy	Buy	350	350
TIFS	TI Fluid Systems Plc	Peel Hunt	Buy	Buy	335	335
TRI	Trifast Plc	Peel Hunt	Buy	Buy	270	270

Key UK Corporate Snapshots Today

1Spatial Plc (SPA.L)	Announced, in an update on continued customer momentum, operational execution and new strategic partnerships, that a focus on improved sales execution continues to drive forward momentum at the company, with good progress on winning new business and selling more to existing customers; examples of which are set out below. Management have also made advancements in the integration of Geomap-Imagis, the company's French acquisition, completed in May 2019.
ADM Energy Plc (ADME.L)	Announced the completion of the fundraising announced on 30 September 2019.
Amerisur Resources Plc (AMER.L)	Announced that the company's solicitors received a copy of a Claim Form issued in the High Court of England and Wales by Leigh Day solicitors, a no win no fee firm, on behalf of 15 claimants with particulars of claim were served with the Claim Form. Also, received a copy of an application notice issued by Leigh Day on behalf of the Claimants, seeking a worldwide freezing order against the company to protect the value of their claim.
Anglo American Plc (AAL.L)	Announced regarding possible offer for Sirius by the company. It is in advanced discussions with Sirius in relation to a possible offer at a value of 5.5p per Sirius share, in cash. The proposal would value the entire issued share capital of Sirius at approximately £386 million. It believes that the possible offer could provide certainty to Sirius' shareholders, whilst the company will bring the financial, technical and marketing resources and capabilities to progress the project over time.
Arc Minerals Limited (ARCM.L)	Announced further near-surface, wide intersections of copper mineralisation with high-grade intercepts from its maiden diamond drill exploration programme at the Cheyeza East target in Zambia. Hole CHDDE058 drilled on the same profile and between holes CHDDE059 and CHDDE060, intersected 24m @ 0.76% Cu and 39m @ 1.47% Cu respectively. Drill holes CHDDE061 and CHDDE062 were drilled on the eastern edge of the current defined core to the mineralisation at Cheyeza East. Both holes have intersected significant mineralisation and confirm that the mineralisation is still open at this end of the core.
Arricano Real Estate Plc (ARO.L)	Announced that it had entered into negotiations to sell (the Sale) two of its shopping and entertainment centres, Sun Gallery (located in Kryvyi Rih, Ukraine) and City Mall (located in Zaporizhzhia, Ukraine). It had also announced that it had entered into non-binding heads of terms with, inter alia, Dragon Capital Investments Limited ("DCI") in relation to such Sale.
Avacta Group Plc (AVCT.L)	Announced that it has agreed to establish a joint venture in South Korea with Daewoong Pharmaceutical Co. Ltd., a leading Korean pharmaceutical company, and to enter into a collaboration and license agreement for the joint venture to develop the next generation of cell and gene therapies. The joint venture will develop a new class of Mesenchymal stem cells that are primed to produce Affimer proteins, which are designed to enhance the immune-modulatory effect when administered to patients, by reducing inflammatory and autoimmune responses.
Cenkos Securities Plc (CNKS.L)	Announced the appointment of Cenkos Securities Plc as the company's sole broker with immediate effect.
CLS Holdings Plc (CLI.L)	Announced that it has unconditionally exchanged contracts to acquire 'TWENTY' Kingston Road in Staines for £19.00 million excluding costs. Completion is planned for 3 February 2020. Further, the company announced that it has completed the sale of Quayside Lodge in Fulham, London for £19.00 million to a private developer.

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Cluff Natural Resources Plc (CLNR.L)	Announced the appointment of Sarah McLeod as Chief Financial Officer ("CFO") of the Company, reporting to the board of directors.
Ebiquity Plc (EBQ.L)	Announced the acquisition of Digital Decisions, a digital media monitoring and optimisation service, for an initial consideration of €0.7 million. The acquisition is highly complementary to the company's Media division and will enhance the services that it offers to its global client base.
Eden Research Plc (EDEN.L)	Announced that it has signed a one-year exclusive Evaluation Agreement ("Agreement") with Corteva Agriscience. This agreement will allow Corteva time to evaluate Eden's Sustainea encapsulation technology and several formulations in specific biological seed treatment applications in certain major territories and, if successful, will lead to Corteva being granted exclusive distribution rights.
FastForward Innovations Limited (FFWD.L)	Announced that it has completed the sale of its entire holding of debentures in investee company Cryptologic Corp., formerly Vogogo Inc. (Cryptologic). The company added that sale of the company's total holding of 2,300,000 debentures in Cryptologic (CNSX: CRY) at an average price of C\$0.66 per debenture and total realised cash proceeds from the sale are C\$1,514,476 (an equivalent of approximately £886,000 based on an indicative 0.585 exchange rate). In addition, the company has received coupon payments / accrued interest totalling C\$257,075 (an equivalent of approximately £150,300 on an indicative 0.585 exchange rate) over the holding period and the purchase price of each debenture on investment in June 2018 was C\$1.00, a total cost of C\$2.3 million (£1.3 million). The sale is in line with the company's strategy to focus investments specifically in the life science, health and technology arenas.
Finablr Plc (FIN.L)	Announced that an update on 7 January 2020 confirmed that the software virus detected on 31st December 2019 is a ransomware known as Sodinokibi, also known as REvil. Travelex been successful in containing the spread of the ransomware and has also confirmed that while there has been some data encryption, there is no evidence that structured personal customer data has been encrypted, and that there is still no evidence that any data has been exfiltrated. Travelex is gradually restoring several internal systems and is working to resume normal operations as quickly as possible.
GetBusy Plc (GETB.L)	Announced the completion of the share capital reorganisation and placing. At the record date of 6:00 p.m. on 7 January 2020, the ordinary shares were consolidated on a 1 for 5,000 basis such that every 5,000 ordinary shares were consolidated into 1 consolidated ordinary share. Immediately following the consolidation, the consolidated ordinary shares (which included the consolidated ordinary shares representing the Fractional Entitlements) were sub-divided on the basis of 5,000 new ordinary shares for each consolidated ordinary share held. Additionally, the company confirmed that fractional entitlements equal to 4,225,000 new ordinary shares were created as a result of the share consolidation. Therefore, Liberum has scaled back the placing participations such that a total of 4,225,000 new ordinary shares have been placed with investors, representing 8.7% of the new ordinary shares created as a result of the Share Capital Reorganisation. The new ordinary shares are expected to be admitted to trading on AIM at 8.00 a.m. on 8 January 2020. The ISIN of the New ordinary shares is GB00BG0TSD71.
Good Energy Group Plc (GOOD.L)	Announced the appointment of Rupert Sanderson as Chief Financial Officer (CFO) and Executive Director to the Board of the Company with immediate effect.
Greggs Plc (GRG.L)	Announced, in its 4Q19 trading update, that total sales grew by 13.5% and company-managed shop like-for-like sales grew by 9.2%. In the fourth quarter, company-managed shop like-for-like sales grew by 8.7%. Growth continues to be driven by additional customer visits with strong demand across its traditional ranges and, of course, the huge popularity of its now-iconic vegan-friendly sausage roll. The company opened 138 new shops (including 45 franchised units) and closed 41, growing the estate to 2,050 shops trading as at 28 December 2019, 302 of which are franchised shops operated by partners in travel and other convenience locations.
HML Holdings Plc (HMLH.L)	Announced the acquisition on 7 January 2020 of Leasehold Management Limited for a consideration of £438,000.00 plus an additional payment for the surplus working capital.
Impax Asset Management Group Plc (IPX.L)	Announced, in its first quarter AUM update, that as on 31 December 2019, the company's AUM totalled £16.10 billion, representing an increase of 7.0% over the quarter.
Independent Oil and Gas Plc (IOG.L)	Announced that the primary focus for 2020 will be progressing the core development project in the Southern North Sea. Its Key achievements includes Successful farm-out of 50% of Core Project to Cal Energy Resources Limited, £40 million up-front payment with £125 million of development carry, IOG

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maintaining operatorship of all its assets and Alliance with CER for further SNS business development.

Intelligent Ultrasound Group Plc (MED.L) Announced, in its trading update for the year to 31 December 2019, that Group revenue which is currently generated entirely by the Group's Simulation Division, is expected to grow by around 10.0% from the £5.3 million achieved in 2018 to between £5.7 million and £5.9 million. The Group is pleased that the Division continued to show year on year growth and the important agreement signed with FUJIFILM SonoSite Inc. in the second half of the year, will help increase future sales in the Division's point-of-care ultrasound training market. The EBITDA loss for the year is expected to be between £3.3 million and £3.4 million (2018: loss, £2.7 million). This includes approximately £2.0 million (2018: £1.3 million) of primarily R&D costs attributable to investment in the Group's Clinical Artificial Intelligence Division. Group management, PLC costs and share-based payment charges included in the loss are expected to be £1.0 million (2018: £0.9 million).

Itaconix Plc (ITX.L) Announced that the US Patent and Trademark Office has formally issued a new patent to the Company for the composition of detergents containing Itaconix's novel bio-based polymers. This new patent provides the Company an additional layer of intellectual property protection for the unique value of Itaconix polymers in non-phosphate automatic dishwashing detergents. In addition, the new patent extends the Company's proprietary position in key detergent compositions to 2037.

J Sainsbury Plc (SBRY.L) Announced, in its 3Q19 trading statement, that grocery sales grew 0.4%, with groceries online up 7.3% and clothing sales grew by 4.4%. Total online sales grew by 5% whereas retail sales decreased by 0.7% excluding fuel. Moreover, the company have invested in over 2,600 self-checkouts, leading to improvements in ease and speed of checkout customer satisfaction scores of nearly 4 percentage points and 5 percentage points respectively year on year. It also invested in 127 supermarkets and 93 convenience stores in the quarter.

Lok'nStore Group Plc (LOK.L) Announced, in an update regarding its pipeline of new landmark stores, that the company has exchanged contracts with Lidl subject to planning on the shared use of our freehold site in Cheshunt, Hertfordshire. The new Lok'nStore self-storage centre and Lidl retail stores are expected to open in 2021. This is our second collaboration with Lidl following our successful project in Maidenhead which opened in 2013. The company has also secured two pipeline sites -in Oldbury, West Midlands where it has exchanged contracts on an existing new building which we will fit out to deliver a 42,000 sq ft store.

Malvern International Plc (MLVN.L) Announced that the sale of its Malaysian business to AAA Management Science Academy PLT has been completed for a total cash consideration of MYR 400,000 (approximately £75,000), payable over a 13-month period.

Midatech Pharma Plc (MTPH.L) Announced positive headline results from Study 102. The study met its primary endpoints to confirm similar pharmacokinetics and bioavailability of octreotide for subcutaneous and intramuscular routes of administration.

Mpac Group Plc (MPAC.L) Announced, in its trading update for the year ended 31 December 2019, that on 5 September 2019, the Group reported that its profits for FY19 were expected to be significantly above the Board's and market expectations, with the momentum gained earlier in the year continuing throughout the second half of the year. The Board is delighted to announce that since that date, momentum in the business has continued to accelerate and we expect to report a full year trading performance ahead of these upgraded expectations. This is primarily as the result of a strong Q4 order intake and accelerated project execution.

Ramsdens Holdings Plc (RFX.L) Announced, in its trading update, that the group has delivered strong trading during the Christmas period, with each of the group's key business segments performing ahead of the prior year. As a result, the Board now expects the group's full year profit before tax to be comfortably ahead of market expectations. Further, it added that profits derived from the purchase of precious metals segment have been higher than previously anticipated reflecting the high gold price. The group's pawnbroking and foreign currency segments continued to produce good results.

Real Estate Investors Plc (RLE.L) Announced, in its trading update, that with 280 occupiers across 53 assets the portfolio remains well-balanced with additional value being created via asset management initiatives: in 2019, REI completed 53 lease events (44 new lettings and 9 lease renewals). Maintained a diversified portfolio, with no material reliance on any single occupier, asset or sector and this has provided REI with excellent occupancy levels in excess of 96%. The company's fully covered dividend, paid quarterly, has now

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seen year-on-year growth for 7 consecutive years, with total dividends paid to date of £27.3 million. The company remains multi-banked across 6 funders, including a new Barclays Bank £8.5 million 4-year facility at 1.95% above LIBOR, secured against a portfolio of assets, drawn down on 30 December 2019.

Renalytix AI Plc (RENX.L)

Announced that it has received a Clinical Laboratory Improvement Amendments certificate of registration for its newly established clinical laboratory operation in Salt Lake City, Utah. The Salt Lake City laboratory facility supports the delivery of multiple elements in the company's 2020 commercial strategy plan, including the scaling-up of test volumes, optimizing sample processing costs and accelerating payor coverage determinations.

Rosslyn Data Technologies Plc (RDT.L)

Announced that it has won two large contracts with a minimum combined contract value of £0.9 million over their minimum term. The contracts are for delivery of Knowledge Capture part of Rosslyn's Information Management suite of products.

Shield Therapeutics Plc (STX.L)

Announced that it has entered into an exclusive licence agreement for its lead product Feraccru®/Accrufer® (ferric maltol) with Beijing Aosaikang Pharmaceutical Co. Ltd ("ASK Pharm") in China, Hong Kong, Macau and Taiwan (the "Territory"). Alongside the financial terms of the licence, the agreement sees ASK Pharm undertaking and paying for all activities to achieve marketing authorisation and then commercialising Feraccru®/Accrufer® in the Territory. Shield will receive an upfront payment of US\$11.4 million and is eligible to receive a further US\$11.4 million upon regulatory approval of Feraccru®/Accrufer® in China. Shield will also receive up to US\$40 million in milestone payments upon the achievement of specified cumulative sales targets.

Shoe Zone Plc (SHOE.L)

Announced, in its preliminary results for the 53 weeks ended 5 October 2019, that its reported revenue stood at £162.0 million, compared to £160.6 million in the preceding year. Operating profit stood at £9.8 million, compared to £11.4 million in the previous year. Profit after tax was £8.2 million compared to £9.5 million in the prior year. The company's diluted earnings per share was 16.5p, compared to 19.0p in the prior year.

Spectra Systems Corporation Plc (SPSY.L)

Announced that it has qualified its products for the next stage of evaluation by a major Asian central bank. The company expects that subsequent to next stage of evaluation tests the bank will evaluate the entire technology package with the expectation of final selection to take place in 2020 calendar year.

W Resources Plc (WRES.L)

Announced the appointment of Mr Oscar Marin Garcia as a Non-Executive Director of the company with immediate effect.

Wynnstay Group Plc (WYN.L)

Announced the appointment of Mrs Claire Williams, Group Financial Controller, as Group Company Secretary, with immediate effect.

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