

[Click here to open an account](#)

## UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
SYNT	Synthomer Plc	Deutsche Bank	Buy	Buy	340	410
<b>Downgrades</b>						
No recommendation						
<b>Initiate/Reiterate</b>						
BT.A	BT Group Plc	Deutsche Bank	Sell	Sell	169	169
DGE	Diageo Plc	Credit Suisse	Outperform	Outperform	3570	3570
PRU	Prudential Plc	Macquarie		Outperform		1790
PURP	Purplebricks Group Plc	Peel Hunt	Add	Add	130	130

## Key UK Corporate Snapshots Today

<b>Agronomics Limited (ANIC.L)</b>	Announced that it has completed a subscription of €2,000,000 in the form of a Convertible Loan Note (CLN) in Meatable BV. The subscription will be paid in cash using the company's own resources. The CLN will convert into equity automatically in the event of a qualified financing, being €5 million of greater, or on maturity date, being January 2022.
<b>Alexander Mining Plc (AXM.L)</b>	Announced the proposed acquisition of eLight Group Holdings Ltd which is an energy efficiency as a service company that provides commercial customers with immediate energy and cost reductions with zero upfront investment. The consideration for the acquisition is £6.6 million, to be satisfied by the issue of the consideration shares at the issue price. Upon completion of the acquisition, the company will trade under the name of eEnergy Group plc. The company also announces that it has conditionally raised £2 million through a placing of 26,666,667 new ordinary shares at 7.5p per new ordinary share, which will be used to finance the development of eLight and for working capital.
<b>Angus Energy Plc (ANGS.L)</b>	Announced an update on the Saltfleetby Field following the submission today of Field Development Plan to the Oil & Gas Authority. In advance of the competent persons report expected to be completed in January 2020 the company has not updated figures for volumes or cash flows but, as stated in the presentation, it expect these to be at least as good as those announced therein if not better and will update shareholders as more granular figures can be given on upside.
<b>AstraZeneca Plc (AZN.L)</b>	Announced that it has agreed to sell the commercial rights to Arimidex (anastrozole) and Casodex (bicalutamide) in a number of European, African and other countries to Juvisé Pharmaceuticals. The medicines, used primarily to treat breast and prostate cancers, have lost their compound patent protection in these countries. Juvisé Pharmaceuticals has made an upfront payment of \$181 million to the company and may also make future sales-contingent payments of up to \$17 million.
<b>Audioboom Group Plc (BOOM.L)</b>	Announced the appointment of Stuart Last as Chief Executive Officer and Director of the company, with immediate effect. In conjunction with his appointment Stuart Last has been awarded 90,000 options over new ordinary shares of no-par value in the company with an exercise price of £2.075 per share. Separately, the board intends to provide an unaudited trading update in respect of the year ended 31 December 2019 on 20 January 2020.
<b>Beeks Financial Cloud Group Plc (BKS.L)</b>	Announced that it has secured two significant contracts, signing a \$1.00 million annualised contract with a global financial market's technology provider and a £1.10 million contract over three years with a cloud-based payments solution provider.
<b>Benchmark Holdings Plc (BMK.L)</b>	Announced, in its audited full year results for the year ended 30 September 2019, that its total revenue stood at £127.34 million, compared to £131.64 million in the preceding year. Loss after tax was £73.29 million. The company's diluted loss per share was 15.03p.

[Click here to open an account](#)

<b>Brave Bison Group Plc (BBSN.L)</b>	Announced that Paul Marshall has informed the company that he intends to step down as non-Executive Director of the company, with effect from 20 January 2020.
<b>Catalyst Media Group Plc (CMX.L)</b>	Announced, in its final results for the year ended 30 June 2019, that revenues stood at £25,000 unchanged from the same period a year ago. Loss after tax stood at £0.6 million compared to a profit of £1.0 million.
<b>Eagle Eye Solutions Group Plc (EYE.L)</b>	Announced that it has signed a new five-year contract for its AIR platform with a top 20 US supermarket, its first US customer. The customer will connect to the Eagle Eye AIR platform hosted in Google Cloud and Eagle Eye will leverage the investment and experience already made in its Canadian operation, as well as establishing a new US client service presence.
<b>EMIS Group Plc (EMIS.L)</b>	Announced the planned retirement of Mike O'Leary and the appointment of Patrick De Smedt to the Board as an Independent Non-executive Director and Chairman designate. Mike will retire at the conclusion of the 2020 Annual General Meeting (AGM) on 6 May 2020, while, Patrick De Smedt will be formally appointed as an Independent Non-executive Director on 1 January 2020 and will take over as Chairman of the Board and of its nomination committee on Mike's retirement.
<b>Europa Metals Limited (EUZ.L)</b>	Announced that Turner Pope Investments (TPI) Limited is the company's sole broker, with immediate effect.
<b>Falanx Group Limited (FLX.L)</b>	Announced that it has sold its serverless stream processing platform, Furnace (Furnace), to a team led by the company's Chief Strategy Officer and Founder, John Blamire. As part of the sale, John Blamire has resigned from the board with immediate effect. Following the sale, the company will continue to benefit from Furnace technology through licensing and support agreements.
<b>Firestone Diamonds (FDI.L)</b>	Announced, in its final results for the year ended 30 June 2019, that revenues fell to £57.2 million from £62.2 million recorded in the same period last year. Loss after tax widened to £56.8 million from £14.2 million. The basic and diluted loss per share stood at 8.2p up from 2.8p.
<b>Fletcher King Plc (FLK.L)</b>	Announced, in its interim results for the 6 months ended 31 October 2019, that revenues dropped to £1.3 million from £1.5 million recorded in the same period a year ago. Profit after tax narrowed to £0.08 million from £0.1 million. The board has declared an interim dividend of 1.0p per share (2018: 1.0p per share).
<b>Focusrite Plc (TUNE.L)</b>	Announced, in its trading update, that revenue is higher than the equivalent period in the prior year, helped by the acquisition of ADAM Audio in July 2019. Within the Focusrite and Novation businesses, first quarter product revenue has been similar to the prior year, although total revenue is lower due to a one-off gain in Q1 FY19 and the adverse effect of the strengthening GBP in Q1 FY20
<b>Globalworth Real Estate Investments Limited (GWI.L)</b>	Announced that it has signed agreements with Podium Investment Poland (the Seller) to acquire Podium Park in Kraków.
<b>Grainger Plc (GRI.L)</b>	Announced that it has received planning consent to redevelop a housing estate within its existing rental portfolio, known as the OCCC Estate, in the London Borough of Lambeth, delivering 215 quality new homes. The scheme proposes a significant uplift in the number of homes (from 69 to 215) on the existing site, which is located close to The Old Vic theatre and Waterloo station.
<b>Greencoat UK Wind Plc (UKW.L)</b>	Announced that it has agreed to acquire the Windy Rig and Twentysix wind farms from Statkraft UK Limited (Statkraft) for a combined consideration of £104 million, to be paid on completion. Construction of the wind farms is expected to commence shortly, with the acquisition targeted to complete in Q2 2021 and Q3 2021 respectively, once each wind farm is fully operational.
<b>Gresham House Strategic Plc (GHS.L)</b>	Announced the appointment of Panmure Gordon (UK) Limited as joint corporate broker and financial adviser, alongside finnCap, with immediate effect.
<b>Hermes Pacific Investments Plc (HPAC.L)</b>	Announced, in its unaudited interim results for the six months ended 30 September 2019, that it reported nil revenues during the period. Loss after tax narrowed to £34,000 from £47,000. Basic and diluted loss per share from continuing operations stood at 2.0p, up from 1.7p.
<b>Horizonte Minerals Plc (HZM.L)</b>	Announced in an update on its Corporate Social Responsibility (CSR) program in the communities surrounding its Araguaia Nickel Project (Araguaia), south of the Carajás Mining District in the Pará State, north east Brazil, that the company has supported local communities since its initial discovery of the project. Further, the company is running several new social impact projects, tackling issues specific to the region, in partnership with local community organisations and these projects include

[Click here to open an account](#)

strengthening the local supply chain and diversification of the rural economy.

<b>Hurricane Energy Plc (HUR.L)</b>	Announced the appointment of Ms Beverley Smith as a Non-executive Director of the company with immediate effect.
<b>Hutchison China Meditech Limited (HCM.L)</b>	Announced that the Center for Drug Evaluation (CDE) of China's National Medical Products Administration (NMPA) has granted Priority Review status to the New Drug Application (NDA) for surufatinib for the treatment of patients with advanced non-pancreatic neuroendocrine tumors (NET).
<b>Immotion Group Plc (IMMO.L)</b>	Announced, in its trading update that the company has grown its installed headset base to 302 and expect to see a significant acceleration in new installation activity as we go into the New Year. It believes that our existing estate, combined with expected headset installations, will result in an installed base that should deliver monthly underlying EBITDA breakeven (based on our forecasted operating costs) by or around the end of Q1 2020.
<b>Iofina Plc (IOF.L)</b>	Announced an update regarding Iofina Resources which is currently constructing the company's latest iodine production plant, where work began in late September of this year, continues to make progress as expected within Iofina Resources' timeline and budget, and is anticipated to contribute to production in H1 2020. Iodine production at the Group's existing production plants continues to perform in line with expectations, with Iofina Resources on track to produce 305-325 metric tonnes of crystalline iodine in H2 2019.
<b>Jaywing Plc (JWNG.L)</b>	Announced, in its interim results for the six months ended 30 September 2019, that revenues fell to £13.8 million from £18.7 million posted in the same period preceding year. The company's loss before tax from continuing operations stood at £1.5 million, compared to a loss of £0.6 million reported in the previous year. The basic loss per share stood at 1.38p compared to loss of 0.52p reported in the previous year. The company's cash and cash equivalents stood at £1,000 (2018: £2,000). Additionally, Adrian Lingard, Chief Operating Officer, is stepping down from the board with immediate effect.
<b>Lekoil Limited (LEK.L)</b>	Announced that LEKOIL Oil and Gas Investments Limited ("LOGIL"), a member of the LEKOIL Limited group, has fully repaid the outstanding Advance Payment Facility with Shell Western Supply and Trading Limited ("SWST") (a member of the Royal Dutch Shell plc group of companies) from the proceeds of the new \$11.5 million debt facility obtained from FBNQuest Merchant Bank ("FBNQuest"), as announced on 25 October 2019.
<b>Live Company Group Plc (LVCG.L)</b>	Announced that its wholly owned subsidiary, Brick Live International Limited has agreed terms with Royal Burgers Zoo, Netherlands to exhibit BRICKLIVE Bricksosaurs from mid-July to the end of August 2021. This will be the Group's second tour in Burgers Zoo, Netherlands. The company is also pleased to report BLI has agreed terms with Societe Zoologique de Granby Zoo, Quebec, Canada to exhibit BRICKLIVE Animal Wonder from June to November 2020. This represents the Group's first tour in Canada.
<b>LondonMetric Property Plc (LMP.L)</b>	Announced that it has sold two mega box warehouses and two regional distribution warehouses, in three transactions, for a combined consideration of £145.3 million (LondonMetric share: £141.9 million). In Newark, it has sold a 726,000 sq ft mega warehouse to an international investor for £80.8 million, reflecting a NIY of 5.1%. In Doncaster, two distribution assets have been sold to an overseas buyer for £51.2 million (£47.9 million at share), reflecting a NIY of 6.2%. In Rotherham, a 152,000 sq ft regional distribution warehouse has been sold to a global investor for £13.3 million at a NIY of 5.0%.
<b>Mattioli Woods Plc (MTW.L)</b>	Announced that it has completed the acquisition of 100% of the issued share capital of The Turriss Partnership Limited from its shareholders for a total consideration of up to £1.6 million, with Initial cash consideration of £0.8 million and Deferred consideration of up to £0.8 million payable in cash on the first and second anniversaries of completion, subject to certain financial targets being met based on recurring revenue.
<b>Ncondezi Energy Ltd (NCCL.L)</b>	Announced a project update on meetings held with the Inter-Ministerial Committee for China and Mozambique (the Committee) regarding the development of the integrated Ncondezi 300MW coal fired power project and coal mine in Tete, Mozambique, stating that Ncondezi has been selected as a priority infrastructure project in the context of cooperation between Mozambique and China, agreed under the Second Forum Road and Belt, held in China during April 2019. Further, parties have identified areas where the project development process has the potential to be accelerated, particularly with respect to key license applications and access to government and have agreed to explore these further in the new year. Separately, the company has submitted draft shareholder loan

[Click here to open an account](#)

restructuring documentation to the lenders for review during December 2019, targeting finalisation in January 2020.

- Oxford BioDynamics Plc (OBD.L)** Announced that it has entered into a master service agreement for the development of predictive EpiSwitch™ biomarkers with a top US pharmaceutical company. Under the terms of the master service agreement, the US pharmaceutical company will be granted access to OBD's unique EpiSwitch™ technology for use in the development of predictive biomarkers.
- Regency Mines Plc (RGM.L)** Announced, in its final audited results for the year ended 30 June 2019, that the company's loss before tax stood at £2.6 million, compared to a loss of £1.5 million reported in the previous year. The basic loss per share stood at 0.26p compared to loss of 0.23p reported in the previous year. The company's cash and cash equivalents stood at £0.06 million (2018: £0.1 million).
- Royal Dutch Shell Plc (RDSA.L)** Announced, in its update for the fourth quarter 2019, that production at the integrated gas unit is expected to be between 920 and 970 thousand barrels of oil equivalent per day, while LNG liquefaction volumes are expected to be between 8.8 and 9.4 million tonnes. Trading and optimisation performance is expected to be average and approximately in line with the second quarter 2019. For upstream unit, production is expected to be between 2,775 and 2,825 thousand barrels of oil equivalent per day, with additional well write-offs expected to be in the range of \$100-200 million compared to the fourth quarter 2018. The company expects post-tax impairment charges in the range of \$1.7-2.3 billion for the quarter.
- Shanta Gold Limited (SHG.L)** Announced that its New Luika Gold Mine ("NLGM") in South West Tanzania has successfully connected to the state power grid supplied by TANESCO. The initial connection represents approximately 10% of NLGM's power needs and this is anticipated to increase over the next 12-24 months. The cost of state grid power is approximately half that of self-generated power.
- United Carpets Group Plc (UCG.L)** Announced, in its interim results for the 6-month period ended 30 September 2019, that revenues increased by 36.4% to £14.7 million from £10.8 million recorded in the same period a year ago. Loss after tax narrowed to £8,000 from £25,000. An interim dividend in respect of 2019/20 of £110,000 (2018: £110,000) being 0.135p per share (2018: 0.135p per share) has been declared but not provided in these financial statements.
- VR Education Holdings Plc (VRE.L)** Announced that the U.S. Space and Rocket Center in Huntsville, Alabama, has following a successful initial trial period, agreed to extend the commercial agreement for the Apollo 11 VR experience for a further twelve months from 19 December 2019. The company is also pleased to announce that its ENGAGE platform has launched on HTC's Viveport ecosystem.
- Warpaint London Plc (W7L.L)** Announced, in its trading statement for the year ending 31 December 2019, that it currently anticipates that group sales will be approximately £50 million. It also expects adjusted profit before tax for the year ending 31 December 2019 connection with acquisitions will now be in the range of £5.1 million to £5.5 million. Additionally, the company announced that the positions of the Joint Chief Executives will be split, with Sam Bazini remaining as Chief Executive Officer and Eoin Macleod being appointed to the newly created position of Managing Director.

[Click here to open an account](#)

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

### 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.

**If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.**

### Disclaimer

Any research has been produced by an independent third party provider. Further details can be provided on request.

Any report has been prepared using information available from public sources, which are believed to be reliable as at the date of this report. However, Guardian Stockbrokers, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Guardian Stockbrokers, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Any report is prepared for informational purpose only, with no recommendation or solicitation to buy or to sell. The background of any individual or other investor has not been considered in providing this report. Individuals and other investors should seek independent financial advice which considers their specific risks, objectives and specific constraints, and make their own informed decisions. Individuals and other investors should note that investing in shares carries a degree of risk and the value of investments can go up or down. Past performance is not a reliable indicator of future performance. Investments should be made with regard to an investor's total portfolio. Guardian Stockbrokers, its independent third party provider and its employees make no representation or guarantee with regard to any investment noted on this report, and shall therefore not be liable with regard to any loss.