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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>						
TPK	Travis Perkins Plc	JP Morgan Cazenove	Underweight	Underweight	920	1040
WJG	Watkin Jones Plc	Berenberg	Buy	Buy	225	230
<b>Downgrades</b>						
DIGS	GCP Student Living PLC	Berenberg	Hold	Hold	180	130
ESP	Empiric Student Property Plc	Berenberg	Hold	Hold	80	70
ICP	Intermediate Capital Group Plc	Citigroup	Buy	Buy	1966	1517
<b>Initiate/Reiterate</b>						
ABF	Associated British Foods Plc	Citigroup	Neutral	Neutral	2000	2000
AML	Aston Martin Lagonda Global Holdings Plc	JP Morgan Cazenove	Neutral	Neutral	30	30
AZN	AstraZeneca Plc	JP Morgan Cazenove	Overweight	Overweight	9500	9500
CLI	CLS Holdings Plc	Berenberg	Buy	Buy	250	250
FERG	Ferguson Plc	JP Morgan Cazenove	Overweight	Overweight	6800	6800
IBST	Ibstock Plc	JP Morgan Cazenove	Overweight	Overweight	200	200
IGP	Intercede Group Plc	finnCap	Corporate	Corporate	80	80
INF	Informa Plc	Berenberg	Buy	Buy	625	625
PDL	Petra Diamonds Ltd	Berenberg	Hold	Hold	5	5
PETS	Pets at Home Group Plc	Berenberg	Buy	Buy	300	300
SRE	Sirius Real Estate Ltd	Berenberg	Buy	Buy	91	91

## Key UK Corporate Snapshots Today

### Blancco Technology Group Plc (BLTG.L)

Announced that it has entered into a multi-year Master Service Agreement (MSA) with an Aon Group Company (Aon), a leading global professional services firm providing a broad range of risk, retirement and health solutions. Aon's EMEA Affinity business will use the technology that the company acquired as part of the acquisition of Inhance Technology (Inhance) announced in July 2019 as a component of its digital transformation strategy for insurance distribution. Following an extensive selection process, Aon identified Blancco as the industry leader in on-board device diagnostics technology.

### Boku Inc. (BOKU.L)

Announced that its global coverage for mobile identity services as Boku now offers mobile identity verification capabilities in more than 50 countries. Through direct connections to mobile network operators ("MNOs"), including all UK MNOs supplemented by indirect connections via authoritative and trusted third parties, Boku can now offer Identity services from over 200 carriers covering 51 countries, including 34 countries in Europe, the Middle East and Africa, nine in the Americas and eight in the Asia-Pacific region.

### Braveheart Investment Group Plc (BRH.L)

Announced an operational update on its strategic investment, Kirkstall Limited. UK's leading non-animal medical research charity, Animal Free Research UK's assessment panel has awarded the first three projects that will use Kirkstall's Quasi Vivo® system in research related to COVID-19. On 23 April 2020, Kirkstall announced a collaboration with Animal Free Research UK, awarding grants to research scientists to implement new and existing techniques to replace the use of animal in trials and research.

### Concepta Plc (CPT.L)

Announced an update on the company's readiness for wider commercial roll-out. Following the Board changes announced in October and November last year, the company has made substantial improvements to its operational structure to best position the business to ensure the commercial success of myLotus®. Significant cost savings have been achieved and manufacturing has been successfully outsourced, allowing company funds to be deployed towards digital marketing and

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commercial sales efforts. Concepta has also secured funds, via a recent Placing which raised £1.9 million (gross), to support increased commercial activities as the Company aims to increase consumer awareness of its flagship self-test fertility monitor. The Company also announced an exclusive global licence with Abingdon Health Limited ("Abingdon Health") for the use of its App Dx IP for human pregnancy and fertility. App Dx uses cutting-edge software to transform a smartphone into a powerful lateral flow reader and unlocks the potential for Concepta customers to access rapid test results, further information and connectivity with supporting services at home. Feasibility work on the new product has commenced and, subject to a successful development, it is expected to be launch-ready in 2021.

#### Driver Group Plc (DRV.L)

Announced that its Group Chief Executive Officer, Gordon Wilkinson, has left the company with effect from 31 May 2020 by mutual agreement and with the good wishes of the Board and senior executive team. Gordon will be succeeded as Group Chief Executive Officer by Mark Wheeler, currently Group Chief Operating Officer. Separately, the company announced that it would be publishing its half year results for the six-month period ending 31 March 2020 on 30 June 2020.

#### Electrocomponents Plc (ECM.L)

Announced, in its final results for the year ended 31 March 2020, that revenues rose to £1,953.8 million from £1,884.4 million recorded in the previous year. Profit after tax widened to £154.7 million from £148.1 million. The Board believes it is prudent to defer the decision on the final dividend for the year ended 31 March 2020 until it has greater visibility and the impact of COVID-19 on activity levels and cash generation in key markets have become clearer.

#### Gaming Realms Plc (GMR.L)

Announced, in its trading update for the five months to 31 May 2020, that licensing revenue had continued to achieve high levels of growth during April and May and was up 80% over the Period. In addition, revenue from the Group's Social division was up 15% over the period. This performance was been underpinned by the continued growth in new licensing partners, such as the recently announced partnerships with 888casino.com, Sky Betting & Gaming in the UK, and Draft Kings in New Jersey, USA. As a result of this performance, the Board expects that EBITDA for the year ending 31 December 2020 will be significantly ahead of current market expectations. The Board expects to announce its H1 2020 interim results in September 2020.

#### Gooch & Housego Plc (GHH.L)

Announced, in its interim results for the six months ended 31 March 2020, that its total revenue stood at £57.45 million, compared to £59.71 million in the preceding year. The company's diluted earnings per share was 8.10p, compared to 16.30p.

#### Hargreaves Services Plc (HSP.L)

Announced, in its trading update, that consistent with its long-term strategic plan, the Board has decided to cease all coal mining operations by July 2020. The effect of this decision will be to incur an exceptional cost of £3.7 million in the year ended 31 May 2020, comprising employment related liabilities of £1 million and accelerated restoration accrual, plant and mining asset depreciation of £2.7 million. For the year ended 31 May 2020, other than the impact caused by the Covid-19 delays in the Property business, the Board expects to report underlying results\* in line with the market expectations which were in place prior to their withdrawal on 26 March 2020. Net debt at 31 May 2020 was £27.3 million, including £13.7 million of leasing debt, compared with £40.3 million at 30 November 2019 and £23.1 million as at 31 May 2019. The Board is confident that appropriate facilities will be secured. The group expects to report preliminary results for the year ended 31 May 2020 on 29 July 2020.

#### Highland Gold Mining Limited (HGM.L)

Announced that it has entered into an agreement for the sale of the Kayenmivaam licence for cash consideration of \$15 million plus a royalty. It has agreed to sell its wholly-owned subsidiary SVGGK LLC, holder of the Kayen license, to an unrelated party for \$15 million to be paid in two equal instalments, the first at closing and the second following the legal transfer of shares. In addition, the company will receive a 2% royalty on gold produced and sold from the deposit in excess of 500,000 ounces for a period of 30 years. The transaction is subject to approval by Russia's Federal Anti-Monopoly Service and is expected to be completed later this year.

#### Hummingbird Resources Plc (HUM.L)

Announced that it has joined the World Gold Council, the market development organisation for the gold industry, and as a result will adopt the World Gold Council's Responsible Gold Mining Principles.

#### Ingenta Plc (ING.L)

Announced, in its final audited results for the year ended 31 December 2019, that revenues decreased to £10.9 million from £12.0 million recorded in the previous year. Loss after tax widened to £1.3 million from £0.8 million in the previous year. Its basic and diluted loss per share increased to 8.0p from 4.7p. The company paid a dividend of 1.5p per share to holders of ordinary shares.

#### Inspired Energy Plc (INSE.L)

Announced, in its results for the year ended 31 December 2019, that revenues rose to £49.3 million from £32.7 million posted in the same period preceding year. The company's profit before tax stood at £4.7 million, compared to a profit of £4.2 million reported in the previous year. The basic earnings per

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share stood at 0.56p compared to earnings of 0.55p reported in the previous year. The company's cash and cash equivalents stood at £5.2 million (2018: £2.2 million).

<b>Intercede Group Plc (IGP.L)</b>	Announced, in its preliminary results for the year ended 31 March 2020, that revenues rose to £10.4 million from £10.1 million recorded in the same period last year. Profit after tax widened to £1.0 million from £0.45 million. The diluted earnings per share stood at 1.9p up from 0.8p.
<b>McCarthy &amp; Stone Plc (MCS.L)</b>	Announced an update on the impact of Covid-19 on the business. The group took several decisive actions from mid-March onwards to help ensure the safety and wellbeing of its homeowners and staff with a full list of measures outlined in the AGM and business update statement issued on 25 March 2020. Following the easing of some restrictions by the Government, the Group has taken a gradual and measured approach to re-mobilisation of both sales and build, which are scheduled to commence in phases from 8 June. The group continues to maintain a strong balance sheet and, as at 30 April, its available cash balance was c.£146 million (after drawdown of its £200 million Revolving Credit Facility). Moreover, the group will announce its HY20 results for the six months ended 30 April 2020 on 15 July.
<b>Mediclinic International Plc (MDC.L)</b>	Announced, in its final results for the year ended 31 March 2020, that revenues rose to £3.1 billion from £2.9 billion reported in the same period last year. The company's loss before tax stood at £275.0 million compared to a loss of £137.0 million reported in the previous year. The basic loss per share stood at 43.4p compared to loss of 20.5p in the previous year. The company's cash and cash equivalents stood at £329.0 million (2019: £265.0 million).
<b>Micro Focus International Plc (MCRO.L)</b>	Announced that Sander Van't Noordende has been appointed as Non-Executive Director of the company with immediate effect. Further, he would become a member of the company's Nomination Committee and Remuneration Committee.
<b>Perpetual Income and Growth Investment Trust Plc (PLI.L)</b>	Announced, in its annual results for the year ended 31 March 2020, that loss before tax stood at £224.7 million, compared to a loss of £2.1 million reported in the previous year. The basic loss per share stood at 99.73p, compared to a loss of 1.19p reported in the previous year. The Board has declared a fourth interim dividend of 4.8p per share for the year, to be paid on 30 June 2020 to shareholders on the register on 5 June 2020.
<b>PureTech Health Plc (PRTC.L)</b>	Announced that its Founded Entity, Gelesis, has received approval to market Plenity, a novel weight loss treatment, in Europe. Gelesis received a Conformité Européenne (CE) mark for Plenity as a class III medical device indicated for weight loss in overweight and obese adults with a Body Mass Index (BMI) of 25-40 kg/m <sup>2</sup> , when used in conjunction with diet and exercise. Gelesis will now be able to market Plenity throughout the European Economic Area and in other countries that recognise the CE mark.
<b>Quartix Holdings Plc (QTX.L)</b>	Announced that trading for the first four-month period to 30 April 2020 was strong, and ahead of the equivalent period last year. The company's cash balance was £9.50 million at 1 June 2020. Moreover, new installations for insurance were limited by both installation capacity and demand in April (612 units) but mainly by reduced demand in May (388 units). New registrations started to increase towards the end of May as insurers started to write telematics policies again and the Board expects that this should take the total for June to approximately 700 units.
<b>Rambler Metals and Mining Plc (RMM.L)</b>	Announced that it has entered into a short-term financing agreement with Aether Real Assets Co-Investment I, L.P. (Aethe) (the Aether Bridge Loan). The Aether Bridge Loan is an unsecured loan for a total of US\$1,000,000, will bear interest at a rate of 10% per annum, and will mature on 5 October 2020 (being the first business day falling 120 days from the date that the Aether Bridge Loan is expected to be advanced).
<b>SEC Newgate S.p.A. (SECG.L)</b>	Announced, in its results for the year ended 31 December 2019, that revenues rose to €47.5 million from €28.9 million recorded in the same period last year. Profit before tax narrowed to €1.27 million from €2.21 million. The diluted loss per share stood at €0.005 down from earning per share of €0.083.
<b>SIMEC Atlantis Energy Limited (SAE.L)</b>	Announced the appointment of Investec Bank Plc as the company's Nominated Adviser and Sole Broker, effective immediately.
<b>Tesco Plc (TSCO.L)</b>	Announced that Alan Stewart has decided to retire as Chief Financial Officer and leave the company on 30 April 2021.
<b>Two Shields Investments Plc (TSI.L)</b>	Announced an update on cybersecurity firm, BrandShield, in which the company has an 11.34% shareholding and a Convertible Loan Note subscription of \$1.8 million. BrandShield has neutralized over 150 phishing websites targeting the Levi Strauss & Co's brand as part of their scam. The number of sites taken down has doubled compared with previous months. During the month of April,

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BrandShield detected 429 new fraudulent domain names containing the name "Levis," a 40% increase since the crisis began.

<b>UK Commercial Property REIT Limited (UKCM.L)</b>	<p>Announced, in its final results for the year ended 31 December 2019, that total income fell to £35.1 million from £91.3 million recorded in the same period last year. Net Profit after tax narrowed to £1.6 million from £53.0 million. The basic and diluted earnings per share stood at 0.13p down from 4.08p.</p>
<b>Vianet Group Plc (VNET.L)</b>	<p>Announced, in its final results for the year ended 31 March 2020, that revenues rose to £16.3 million from £15.7 million posted in the preceding year. The company's profit before tax stood at £2.4 million, compared to a profit of £2.7 million reported in the previous year. The basic earnings per share stood at 8.56p, compared to earnings of 8.87p reported in the previous year.</p>
<b>Volga Gas Plc (VGAS.L)</b>	<p>Announced an update on its average production volumes for May 2020. The average production in May 2020 was 3,372 barrels of oil equivalent per day (45% higher than April 2020). The increased gas plant throughput was driven by partial recovery demand for gas condensate &amp; LPG in the domestic markets. In addition, there was no repeat of the 5-day planned maintenance shut down as in the prior month. As at 31 May 2020, the Group held cash balances of \$10.5 million, and has no debt.</p>
<b>WANdisco Plc (WAND.L)</b>	<p>Announced that it has secured a global reseller agreement with a large global systems integrator (GSI). The GSI is a leader in digital services and consulting. The customer will have access to the company's full suite of solutions and use these to build its own data migration practice for moving data at scale into the public cloud. This agreement is significant for the company as the relationship will encompass and target all major public cloud vendors, and a pipeline of opportunities is immediately being explored following successful deployment in a large-scale customer environment. The company also announced that Stifel will be its sole broker and NOMAD going forward.</p>
<b>Warehouse REIT Plc (WHR.L)</b>	<p>Announced, in its preliminary results for the year ended 31 March 2020, that revenues rose to £30.1 million from £22.0 million recorded in the same period last year. Profit after tax narrowed to £20.7 million from £22.8 million. The basic and diluted earnings per share stood at 8.6p down from 13.7p.</p>
<b>Water Intelligence Plc (WATR.L)</b>	<p>Announced the reacquisition of its San Jose, California franchise within the Group's American Leak Detection subsidiary (ALD). The acquisition is accretive to shareholder value and builds on a long-term growth strategy that over the last five years has delivered compounded annual growth of 35% in terms of revenue and 33% in terms of profit before taxes.</p>
<b>Westminster Group Plc (WSG.L)</b>	<p>Announced that its Report &amp; Accounts for the year ended 31 December 2019 and the Notice of Annual General Meeting were posted to registered shareholders yesterday. Electronic versions of both documents are available on the company's website - <a href="http://www.wsg-corporate.com">www.wsg-corporate.com</a> &lt;<a href="http://www.wsg-corporate.com">http://www.wsg-corporate.com</a>&gt; .</p>
<b>Witan Investment Trust Plc (WTAN.L)</b>	<p>Announced that the company's 12.0% underperformance has been due mainly to the underperformance of its underlying portfolio, exacerbated by being geared into a market fall (2%), with an additional 1% being the cost of the early repayment of our 2025 6.125% Secured Bonds. Two of its global managers (Lansdowne and Pzena) were particularly hard hit, having portfolios with significant cyclical exposure. The company's two UK managers (Artemis and Heronbridge) also suffered from their exposure to domestic stocks and the poor performance of the UK market.</p>

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