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UK Broker Upgrades / Downgrades

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| Code | Company | Broker | Recomm. From | Recomm. To | Price From | Price To |
|---------------------------|-----------------------------------|------------------|--------------|--------------|------------|----------|
| Upgrades | | | | | | |
| GROW | Draper Esprit Plc | Peel Hunt | Buy | Buy | 634 | 656 |
| ICP | Intermediate Capital Group Plc | Barclays Capital | Overweight | Overweight | 1520 | 1570 |
| Downgrades | | | | | | |
| AUTO | Auto Trader Group Plc | Liberum Capital | Hold | Hold | 640 | 515 |
| JLG | John Laing Group Plc | Barclays Capital | Equal weight | Equal weight | 425 | 395 |
| RHIM | RHI Magnesita NV | Barclays Capital | Overweight | Overweight | 4200 | 4100 |
| Initiate/Reiterate | | | | | | |
| ABC | Abcam Plc | Peel Hunt | Add | Add | 1220 | 1220 |
| ADM | Admiral Group Plc | Peel Hunt | Reduce | Reduce | 2120 | 2120 |
| BP. | BP Plc | Barclays Capital | Overweight | Overweight | 400 | 400 |
| CHAR | Chariot Oil & Gas Ltd | Peel Hunt | Add | Add | 4 | 4 |
| CLIN | Clinigen Group Plc | Peel Hunt | Buy | Buy | 1280 | 1280 |
| CNE | Cairn Energy Plc | Peel Hunt | Buy | Buy | 130 | 130 |
| CTEC | ConvaTec Group Plc | Peel Hunt | Add | Add | 225 | 225 |
| CVSG | CVS Group Plc | Peel Hunt | Buy | Buy | 1130 | 1130 |
| DLG | Direct Line Insurance Group Plc | Peel Hunt | Add | Add | 300 | 300 |
| EAH | Eco Animal Health Group Plc | Peel Hunt | Buy | Buy | 430 | 430 |
| ENOG | Energiean PLC | Peel Hunt | Buy | Buy | 950 | 950 |
| GKP | Gulf Keystone Petroleum Ltd | Peel Hunt | Buy | Buy | 250 | 250 |
| GNS | Genus Plc | Peel Hunt | Hold | Hold | 3470 | 3470 |
| GTE | Gran Tierra Energy Inc | Peel Hunt | Hold | Hold | 50 | 50 |
| HIK | Hikma Pharmaceuticals Plc | Peel Hunt | Buy | Buy | 2380 | 2380 |
| HSTG | Hastings Group Holdings Ltd | Peel Hunt | Hold | Hold | 185 | 185 |
| HSX | Hiscox Ltd | Peel Hunt | Add | Add | 810 | 810 |
| HZD | Horizon Discovery Group Plc | Peel Hunt | Hold | Hold | 108 | 108 |
| IHG | InterContinental Hotels Group Plc | Barclays Capital | Overweight | Overweight | 3800 | 3800 |
| IOG | Independent Oil & Gas PLC | Peel Hunt | Buy | Buy | 30 | 30 |
| JSE | Jadestone Energy Inc | Peel Hunt | Buy | Buy | 100 | 100 |
| LRE | Lancashire Holdings Ltd | Peel Hunt | Hold | Hold | 705 | 705 |
| MGP | Medica Group PLC | Peel Hunt | Hold | Hold | 112 | 112 |
| OXB | Oxford Biomedica Plc | Peel Hunt | Buy | Buy | 1000 | 1000 |
| PHAR | Pharos Energy PLC | Peel Hunt | Buy | Buy | 50 | 50 |
| PHNX | Phoenix Group Holdings | Peel Hunt | Reduce | Reduce | 605 | 605 |
| PMO | Premier Oil Plc | Peel Hunt | Hold | Hold | 35 | 35 |
| PPC | President Energy Plc | Peel Hunt | Hold | Hold | 3 | 3 |
| PRTC | PureTech Health Plc | Peel Hunt | Buy | Buy | 480 | 480 |
| PTAL | Petrol Corp | Peel Hunt | Buy | Buy | 30 | 30 |

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|------|----------------------------|------------------|--------------|--------------|------------|----------|
| RDSA | Royal Dutch Shell 'A' | Barclays Capital | Equal weight | Equal weight | 1500 | 1500 |
| RDSB | Royal Dutch Shell 'B' | Barclays Capital | Equal weight | Equal weight | 1500 | 1500 |
| RKH | Rockhopper Exploration Plc | Peel Hunt | Add | Add | 20 | 20 |
| RSA | RSA Insurance Group Plc | Peel Hunt | Buy | Buy | 600 | 600 |
| SAGA | Saga Plc | Peel Hunt | Hold | Hold | 50 | 50 |
| SBRE | Sabre Insurance Group Plc | Peel Hunt | Add | Add | 264 | 264 |
| SBRY | J Sainsbury Plc | Barclays Capital | Overweight | Overweight | 250 | 250 |
| SDX | SDX Energy Inc | Peel Hunt | Buy | Buy | 35 | 35 |
| SENS | Sensyne Health Ltd | Peel Hunt | Buy | Buy | 195 | 195 |
| SEY | Sterling Energy Plc | Peel Hunt | Add | Add | 15 | 15 |
| SLN | Silence Therapeutics Plc | Peel Hunt | Buy | Buy | 605 | 605 |
| SQZ | Serica Energy Plc | Peel Hunt | Buy | Buy | 125 | 125 |
| STX | Shield Therapeutics PLC | Peel Hunt | Buy | Buy | 200 | 200 |
| SYNC | Synchronica Plc | Peel Hunt | Add | Add | 286 | 286 |
| TLW | Tullow Oil Plc | Peel Hunt | Buy | Buy | 40 | 40 |
| UDG | UDG Healthcare Plc | Peel Hunt | Buy | Buy | 1050 | 1050 |

Key UK Corporate Snapshots Today

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| 4d Pharma Plc (DDDD.L) | Announced that its Phase II clinical trial of oral immunomodulator MRx-4DP0004 for patients hospitalised with COVID-19 is now open to enrolment, and dosing of the first patients is expected shortly. The Phase II randomized, double-blind, placebo-controlled trial is enrolling up to 90 patients admitted to hospital with COVID-19 in the UK. Eligible patients will receive daily oral MRx-4DP0004 or placebo, in addition to standard supportive care. |
| Associated British Foods Plc (ABF.L) | Announced, in its trading update, that group revenue from continuing businesses for the 40 weeks ended 20 June 2020 was 13% lower than the same period last year at constant currency and 14% lower at actual exchange rates. Operating profit for each of Grocery, Agriculture and Ingredients in the quarter were well ahead of last year and ahead of our expectation. As expected, Sugar delivered a material improvement in profit in the quarter driven by its European businesses. The net cash outflow for Primark for the 12-week period from 1 March to 23 May, when trading across the estate was either non-existent or minimal, was some £800 million. The full year effective tax rate for the group is expected to be in the region of 30%, higher than the 22.6% reported for the half year due to much lower taxable profits in the UK and Ireland this year. For the full year it continues to expect strong progress in the aggregate adjusted operating profit of our Sugar, Grocery, Agriculture and Ingredients businesses. This will be mainly driven by a material increase in profit at AB Sugar and another year of good margin and profit growth in Grocery. |
| Avon Rubber Plc (AVON.L) | Announced that it has signed an agreement to sell milkrite InterPuls to DeLaval Holding BV (DeLaval) for a cash consideration of £180.00 million on a cash and debt free basis. The consideration is payable at completion and subject to customary adjustments. |
| Creo Medical Group Plc (CREO.L) | Announced that the group has secured a £2 million loan from the Cardiff Capital Region (CCR) to develop Creo's Cool Plasma technology as a method to kill bacteria and viruses and for sterilisation purposes. Creo's technology has both medical and non-medical applications and initial testing has demonstrated that it can be effective for COVID-19 inactivation and decontamination. The Company believes that the technology has the potential for use in wound care, medical device sterilisation, PPE sterilisation, endoscope sterilisation to kill the bacteria associated with urinary tract infections, as well as general sterilisation and cleaning of enclosed environments within the service and transport sectors. |
| First Derivatives Plc (FDP.L) | Announced the appointment of Ayman Sayed as a Non-Executive Director of the Group with effect from 1 July 2020. |
| Gamma Communications Plc (GAMA.L) | Announced that it has acquired c.80% of the issued share capital of HFO Holding AG (HFO) on 1 July 2020 (and has an option to acquire the remaining c20% over the next three years). |

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| GVC Holdings Plc (GVC.L) | <p>Announced the findings of a new national poll, which provides evidence of the broad support gambling enjoys as a legitimate leisure activity amongst the British public. The survey of 2,000 Britons, conducted in May 2020, finds that nearly 80% of regular gamblers see betting as part of the leisure industry and a clear two-thirds of respondents support an individual's freedom of choice to gamble. As of July 2019 the company removed all in-ground and perimeter advertising from UK football venues. It has entered a five-year, multi-million pound partnership with Harvard Medical School's Division on Addiction to research the issues around problem gambling and develop better treatment.</p> |
| Hipgnosis Songs Fund Limited (SONG.L) | <p>Announced a retail offer via PrimaryBid of new C Shares at a price of 100p per C Share. Separately, it announced that its Investment Adviser, The Family (Music) Limited, was in active discussions on a pipeline of Catalogues with an acquisition value of over £1 billion and that the company was therefore exploring raising additional funding for further investments. Accordingly, the company today announced that it intends to raise a target of £200 million by way of a placing of new C Shares at a price of 100p per C Share under the company's Placing Programme pursuant to the prospectus published by the company on 27 September 2019.</p> |
| Lekoil Limited (LEK.L) | <p>Announced that LEKOIL Oil and Gas Investments Limited (LOGL), in which the company has a 90.0% economic interest in, has executed a prepayment facility agreement with Shell Western Supply and Trading Limited (SWST), a member of the Royal Dutch Shell group of companies. The facility size is \$3.50 million, and it has a tenor of five months and charges a market margin over LIBOR. The facility is repayable from future crude oil liftings. With the receipt of this facility, the offtake agreement between SWST and LOGL has been extended for an additional year and will now expire on 28 April 2022.</p> |
| LondonMetric Property Plc (LMP.L) | <p>Announced, in its rent collection update, that in respect of advance rental payments due up to 24 June 2020, the company reports that 95% has been collected or is being collected monthly, a further 3% is expected to be received imminently and the remaining 2% is in discussions, less than half of which is expected to be forgiven. Moreover, on the distribution portfolio, 97% of rent has been collected or is being collected monthly, alongside 95% of rent for the long income portfolio.</p> |
| LXI REIT Plc (LXI.L) | <p>Announced, in its update on rent collected for the June to September 2020 quarter, that 84% has been received to date, while a further 6% was already subject to agreed deferral and repayment plans entered into following negotiations with tenants in respect of the previous quarter. Additionally, 4% is subject to ongoing negotiations with tenants. Meanwhile, 6% has been granted as temporary concessions.</p> |
| Meggitt Plc (MGGT.L) | <p>Announced, in its trading update, that throughout the second quarter, widespread lockdowns had a material impact on civil aerospace, with up to 60% of the global fleet grounded and a substantial reduction in both passenger demand and air traffic. As a result, and in line with its internal scenario plan, it has seen a significant decline in its civil aerospace activity in the second quarter. Overall, it expects civil revenue in the period to be c.50%. During the second quarter, and despite the marked slowdown in the external environment, it has continued to execute its strategy including the consolidation of two sites (one US and one UK) into other sites as part of its ongoing footprint reduction initiative.</p> |
| Mitchells & Butlers Plc (MAB.L) | <p>Announced, in its half year results for the 28 weeks ended 11 April 2020, that revenues fell to £1.0 billion from £1.2 billion recorded in the same period last year. Loss after tax stood at £107 million compared to a profit of £61 million recorded in the same period previous year. The diluted loss per share stood at 24.8p compared to earnings per share of 14.2p.</p> |
| OnTheMarket Plc (OTMP.L) | <p>Announced that almost 500 estate agent branches are now contracted under the company's most recent listing offers, which issue welcome shares to each business owner. Of the branches signing up to the new listing agreements, more than 60% are currently contracted to either list exclusively with OnTheMarket or on a one other portal basis of either Rightmove or Zoopla/Primelocation. Under both contracts, listing is free until 1 September 2020 and agents receive additional shares that equate to a percentage of the amount that they pay up until 31 August 2022. This percentage is 50% for periods of listing exclusively with OnTheMarket, 30% for periods of listing on only one of Rightmove or Zoopla/Primelocation and 20% for periods of listing on both Rightmove and Zoopla/Primelocation. Following the announcement on 23 June 2020, OnTheMarket has continued to set new records with the number of leads it delivered to advertisers in June 2020.</p> |
| Primary Health Properties Plc (PHP.L) | <p>Announced that, further to its announcement on 11 May 2020 of the acquisition of a portfolio of medical centres, it has completed on the acquisition of the last of the conditional purchases referred to in that announcement, for a price of £3.6 million. This completes the purchase of the entire portfolio of 22 properties.</p> |

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| Reabold Resources Plc (RBD.L) | Announced an update on well flow test operations at the Iacea Mica-1 (IMIC-1) well in Romania as part of the 2020 work programme. The production equipment required to flow test the well has been run into the well and the well has been perforated to initiate flow from the Pa IV gas reservoir. While some inflow from the well is evident from wellhead pressure manifold data, gas flow from the well to surface has not yet been achieved following perforation and nitrogen treatment to minimise the pressure against the Pa IV gas reservoir. The well has been checked utilising electric line logging equipment which confirmed the perforation guns have indeed been fired across the PA IV reservoir. The results to date suggest the presence of mud filtrate build up around the well bore given that the IMIC-1 well encountered good reservoir porosity (20.0% within the net pay gas zone) and gas saturations in the Pa IV sandstone reservoir based on electric wireline logs and gas shows (gas inflow to the drilling mud) while drilling late last year. |
| Smith (DS) Plc (SMDS.L) | Announced, in its final results for the year ended 30 April 2020, that revenues dropped to £6,043.0 million from £6,171.0 million recorded in the previous year. Profit after tax widened to £527.0 million from £274.0 million. The Directors have not proposed a final dividend in respect of 2019/20. |
| Verditek Plc (VDTK.L) | Announced that it has successfully secured its first order for the very profitable marine market, selling panels in Thailand to be used on yachts. Additionally, the company expects to cement its footprint in the marine market in the coming months both in Thailand and in other geographical locations. |
| VR Education Holdings Plc (VRE.L) | Announced the launch of ENGAGE Mobile, an android phone and tablet supported version of the Group's proprietary VR communications, events and training platform. |
| Wizz Air Holdings Plc (WIZZ.L) | Announced, in its passenger and CO2 emission statistics for June 2020, that the company announced the opening of three new bases, the deployment of a total of nine aircraft and is launching 64 new routes. It announced fleet expansion with the addition of the first two Airbus A320neo aircraft. These game-changing aircraft are powered by Pratt & Whitney GTF engines and deliver close to 50% reduction in noise footprint compared to previous generation aircraft. For the month of June, emissions in grams per passenger/km were 64.3% higher due to the drop in load factor, while total CO2 emissions in tonnes decreased in line with capacity. |
| XLMedia Plc (XLM.L) | Announced that it has successfully completed the transition of its Corporation Tax residence from Cyprus to the UK. The change of residence of the company is effective from 1 July 2020, the beginning of the second half of the company's 2020 Financial Year. |

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