

[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
Upgrades						
888	888 Holdings Plc	Peel Hunt	Buy	Buy	200	215
WMH	William Hill Plc	Peel Hunt	Buy	Buy	250	260
Downgrades						
BOO	boohoo.com Plc	Credit Suisse	Outperform	Outperform	380	370
FLTR	Filtrona Plc	Peel Hunt	Reduce	Reduce	8500	8040
GVC	GVC Holdings Plc	Peel Hunt	Buy	Buy	1050	1030
REL	RELX Plc	Berenberg	Buy	Hold		
Initiate/Reiterate						
BARC	Barclays Plc	UBS	Buy	Buy	195	195
BARC	Barclays Plc	Deutsche Bank	Buy	Buy	208	208
BMJ	Bloomsbury Publishing Plc	Peel Hunt	Add	Add	315	315
BP.	BP Plc	Morgan Stanley	Outperform	Outperform	540	540
CDM	Codemasters Group Holdings Plc	Peel Hunt	Buy	Buy	310	310
CNA	Centrica Plc	UBS	Buy	Buy	105	105
DOM	Domino's Pizza Group Plc	UBS	Sell	Sell	225	225
FDEV	Frontier Developments Plc	Peel Hunt	Buy	Buy	1500	1500
FUTR	Future Plc	Deutsche Bank	Buy	Buy	1659	1659
GLE	MJ Gleeson Group Plc	Peel Hunt	Hold	Hold	920	920
JE.	Just Eat Plc	UBS	Buy	Buy	8500	8500
KWS	Keywords Studios Plc	Peel Hunt	Sell	Sell	1210	1210
REL	RELX Plc	UBS	Sell	Sell	1790	1790
REL	RELX Plc	Deutsche Bank	Hold	Hold	1925	1925
SNR	Senior Plc	Credit Suisse	Outperform	Outperform	195	195
SSE	SSE Plc	Morgan Stanley	Equal weight	Equal weight	1620	1620
SUMO	Sumo Group Plc	Peel Hunt	Buy	Buy	200	200
TM17	Team17 Group Plc	Peel Hunt	Buy	Buy	440	440

Key UK Corporate Snapshots Today

Airtel Africa Plc (AAF.L)

Announced the results of the Initial Public Offering (IPO) of its subsidiary Airtel Malawi Plc on the main market of the Malawi Stock Exchange. All ordinary shares offered in the IPO have been fully subscribed. The total number of offered shares amounted to 2,200,000,000, representing 20.0% of shares outstanding. The price has been set at MK12.69 (\$0.02) per ordinary share resulting in gross proceeds of approximately MK27.92 billion (\$37.50 million).

Apax Global Alpha Limited (APAX.L)

Announced that Ms Stephanie Coxon has accepted an invitation to join the Board as a non-executive Director and a member of its audit committee, with effect from 31 March 2020.

Ariana Resources Plc (AAU.L)

Announced the receipt of due diligence drilling results by Proccea Construction Co. and the proposed partner on the Salinbas Gold Project in Turkey. 600m of reverse circulation drilling was undertaken to twin four holes previously drilled by the company. Assay results from the independent laboratory, ALS Global in Izmir, have been received and good correlations are confirmed between its drilling results and the due diligence drilling results. Further, the proposed partner, Proccea and the company have completed an extension agreement to enable the conclusion of the due diligence work up to 31 March.

[Click here to open an account](#)

AstraZeneca Plc (AZN.L)

Announced, in its full-year and 4Q19 results, that revenues rose to \$24.4 billion from \$22.1 billion posted in the same period preceding year. The company's profit before tax stood at \$1.5 billion, compared to a profit of \$2.0 billion reported in the previous year. The basic earnings per share stood at \$1.03 compared to earnings of \$1.70 reported in the previous year. The company further stated that the board has declared an interim dividend of \$1.90 per share.

Bahamas Petroleum Company Plc (BPC.L)

Announced, in an update in regards to the launch of a Bahamian incorporated mutual fund, that in December 2019, the company advised of the launch of the Fund, established for the sole purpose of enabling qualified Bahamian investors to invest in the company, and importantly thereby have an interest in the company's nationally significant project. The fund is being managed by Leno Corporate Services Limited (Leno) under the terms of the Fund Investment Memorandum. A copy of the Fund Investment Memorandum can be found on Leno's website at www.lenobahamas.com.

Brickability Group Plc (BRCK.L)

Announced that it has completed the acquisition of McCann Roofing Products Limited, a roofing products importer and distributor for £2.75 million.

Draper Esprit Plc (GROW.L)

Announced that Draper Esprit has sold its stake in Pod Point to EDF Energy for a transaction value ahead of September 2019 fair value and representing a return of 2.3x, with an IRR of 39% over three years. Moreover, the disposal of Pod Point brings the total value of cash generated by the company from exits or partial exits to £36 million in this financial year. Separately, Aiven, which is a Draper Esprit portfolio company, has raised \$40 million in Series B funding in a round led by IVP. Draper Esprit also invested further in the round with the Earlybird partnership and Aiven is expected to move to a core holding of Draper Esprit as a result of an approx. £8 million fair value uplift and further investment.

Europa Metals Limited (EUZ.L)

Announced the completion of a geotechnical study on the Toral Project based on the geotechnical logging of the core drilled previously. The study has been developed by Túneles y Geomecánica, which has a highly experienced geotechnical team with regard to underground and mining works in Spain and South America. The geotechnical study recommends that the already selected cut and fill mining method, as presented in the scoping study, in comparison with other methods, would be the best option at this time. Mining in the slate footwall is anticipated to be the only area that would require systematic sustaining support, with the limestones in the mining hanging wall, requiring less support dependent on the level and type of alteration within the limestone. The orebody is not highly altered, therefore backfill in these areas would not need to have a cement component as the required conditions for the backfill are not considered too demanding due to the presence of a competent crown pillar. Utilising a cut and fill method, artificial support would be less systematic and less expensive, mining blocks would be higher and therefore a better recovery ratio obtainable. The size of the mining block would be around 40m, although it is possible to achieve 50m.

finnCap Group Plc (FCAP.L)

Announced the appointment of Richard Charles Snow as its Chief Financial Officer (CFO), subject to FCA approval. It is anticipated that Richard will join the Board in May 2020. Tom Hayward, finnCap's current CFO, would continue to serve on the Board as both Group COO and Managing Partner of Cavendish, roles he assumed following the departure of the Group's former Chief Commercial Officer last year. It has been agreed that Richard will be issued with options over 250,000 finnCap shares, granted at market price and conditional on certain performance targets, pursuant to the group's share option scheme. Richard has no other interest in shares in the company.

Frasers Group Plc (FRAS.L)

Announced that it has backed the campaign by the British Retail Consortium and 52 other chains calling for the Government to take urgent action on Business Rates. With the UK High Street on life support, the time for reform has long since passed. Transitional relief in particular is disastrous for a great many retailers and needs to be significantly modified to at least ensure the correct amount of rates are paid by the end of transitional relief periods.

GAN Plc (GAN.L)

Announced an update on the publication by New Jersey's Division of Gaming Enforcement (DGE) of Internet gaming and Internet sports betting financial information for the calendar month of January 2020 in New Jersey. Internet Gaming Win was \$55.1 million in January, compared to \$33.6 million in the prior year period, reflecting a year-over-year increase of 64.0%. Total Internet Sports Wagering Handle was approximately \$471.1 million for the month of January. Internet Sports Wagering Gross Revenues (after payouts) for the month of January were \$46.7 million, compared to \$15.5 million in January 2019, reflecting a year-over-year increase of 200.4%.

[Click here to open an account](#)

HydroDec Group Plc (HYR.L)

Announced, in its trading update for the financial year ended 31 December 2019, that revenues stood at approximately \$11.6 million (2018: \$14.9 million), impacted by working capital constraints. Gross unit margins declined reflecting the higher cost of feedstock in 1H. Group adjusted EBITDA loss stood at approximately \$3.2 million (2018: \$1.2 million loss). Sales volumes of premium quality SUPERFINE transformer oil and base oil of 18.3 million litres (2018: 23.0 million litres), reflecting feedstock and working capital constraints in H2 - demand for SUPERFINE products remains robust. Further, the company announced that first direct contract with a major US utility, Duke Energy will provide Hydrodec generated carbon credits in return for Duke's used oil to be processed by Hydrodec using its patented technology. One-year contract extension to continue to supply up to 10 million litres annually of its SUPERFINE transformer oil to a major transformer original equipment manufacturer.

Katoro Gold Plc (KAT.L)

Announced that it had agreed a term sheet for the potential disposal of the company's 100% owned subsidiary Reef Miners Limited, which holds 100% of the Imweru and Lubando gold projects in northern Tanzania in a transaction with Lake Victoria Goldfields Limited (LVG) for a total staged cash consideration of up to US\$1.0 million and a 1.5% net smelter royalty. Further, the company has confirmed that good progress has been made with LVG. Separately, the company continues to explore all funding options for the advancement of Haneti, which may include further joint ventures or farm-ins.

Knights Group Holdings Plc (KGG.L)

Announced that it has agreed a new extended revolving credit facility with HSBC U.K. and Allied Irish Bank (AIB). The facility provides total committed funding of £40 million until June 2023, split equally between HSBC U.K. and AIB (AIB). It replaces the group's existing £27 million facility with AIB (AIB) and is on improved terms. Separately, it announced the exchange of contracts to acquire Fraser Brown Solicitors, a full-service law firm in Nottingham. Under the terms of the acquisition, the company will acquire Fraser Brown from its existing 8 equity partners on a debt free, cash free basis for a total consideration of up to £8.28 million.

Metal Tiger Plc (MTR.L)

Announced a further \$1.50 million equity investment into Botswana focused explorer, Kalahari Metals Limited (KML). Following the investment, Metal Tiger will be interested in approximately 62.2% of KML.

Pennon Group Plc (PNN.L)

Announced that as part of the Price Review 2019 (PR19) process, South West Water's Final Determination for the period 2020-2025 (K7) was published by Ofwat on 16 December 2019. After careful consideration, Pennon Group is announcing today that South West Water will not be applying for this.

Royal Bank of Scotland Group Plc (RBS.L)

Announced, in its annual results for the year ended 31 December 2019, that its net interest income stood at £8.05 billion, compared to £8.66 billion in the preceding year. Profit after tax was £3.80 billion compared to £2.15 billion. The company's diluted earnings per share was 25.90p, compared to 13.40p. The company has proposed a final ordinary dividend of 3.00p and a 5.00p special dividend.

SEGRO Plc (SGRO.L)

Announced, in its results for the year ended 31 December 2019, that revenues rose to £432.5 million from £369.0 million recorded in the same period last year. Profit after tax narrowed to £860.6 million from £1066.1 million. The diluted earnings per share stood at 78.9p down from 104.8p.

ULS Technology Plc (ULS.L)

Announced that Geoff Wicks is stepping down from his position as Non-Executive Chairman and from the board of the company with immediate effect. At the same time, Martin Rowland, currently a Non-Executive Director of the company, would assume the role of Chairman.

Yorgene Health Plc (YGEN.L)

Announced that its chemotoxicity diagnostics assay, Elucigene DPYD, which tests to identify cancer patients at risk of lethal side effects from chemotherapy, has been approved for sale in Australia by the Therapeutic Goods Administration (TGA). The TGA is the regulatory body for therapeutic goods in Australia. It is a division of the Australian Department of Health established under the Therapeutic Goods Act 1989. The Elucigene DPYD will be sold via company's Australian distribution partner, Southern Cross.

[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. **68% 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.