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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
SSPG	SSP Group Plc	HSBC	Hold	Buy	692	750
RIO	Rio Tinto Plc	Renaissance Capital	Hold	Buy		
Downgrades						
CEY	Centamin Plc	RBC Capital Markets	Sector Performer	Sector Performer	160	130
BRBY	Burberry Group Plc	UBS	Neutral	Neutral	2240	2220
PPC	President Energy Plc	Panmure Gordon	Buy	Hold	13	4
Initiate/Reiterate						
ACSO	Accesso Technology Group Plc	Peel Hunt	Buy	Buy	1300	1300
AO.	AO World Plc	Peel Hunt	Hold	Hold	102	102
ASCL	Ascential Plc	Peel Hunt	Buy	Buy	450	450
AUTO	Auto Trader Group Plc	Peel Hunt	Hold	Hold	570	570
BLTG	Blancco Technology Group Plc	Peel Hunt	Buy	Buy	173	173
BMV	Bloomsbury Publishing Plc	Peel Hunt	Buy	Buy	300	300
CDM	Codemasters Group Holdings Plc	Peel Hunt	Buy	Buy	310	310
CRW	Craneware Plc	Peel Hunt	Buy	Buy	3000	3000
DOTD	Dotdigital Group Plc	Peel Hunt	Buy	Buy	135	135
ERM	Euromoney Institutional Investor Plc	Peel Hunt	Add	Add	1495	1495
FDEV	Frontier Developments Plc	Peel Hunt	Buy	Buy	1300	1300
FOUR	4imprint Group Plc	Peel Hunt	Buy	Buy	2925	2925
FUTR	Future Plc	Peel Hunt	Buy	Buy	1450	1450
GAMA	Gamma Communications Plc	Peel Hunt	Add	Add	1100	1100
GBG	GB Group Plc	Peel Hunt	Buy	Buy	626	626
GLEN	Glencore Plc	RBC Capital Markets	Sector Performer	Sector Performer	310	310
GOCO	Gocompare.Com Group Plc	Peel Hunt	Buy	Buy	110	110
GROW	Draper Esprit Plc	Peel Hunt	Buy	Buy	630	630
HNT	Huntsworth Plc	Peel Hunt	Buy	Buy	135	135
HYVE	Hyve Group Plc	Peel Hunt	Add	Add	90	90
INF	Informa Plc	Peel Hunt	Hold	Hold	875	875
IOM	iomart Group Plc	Peel Hunt	Buy	Buy	520	520
IPX	Impax Asset Management Group Plc	Peel Hunt	Buy	Buy	290	290
IQE	IQE Plc	Peel Hunt	Buy	Buy	108	108
JE.	Just Eat Plc	Peel Hunt	Sell	Sell	520	520
KCT	Kin and Carta Plc	Peel Hunt	Buy	Buy	145	145
KWS	Keywords Studios Plc	Peel Hunt	Sell	Sell	1210	1210
LTG	Learning Technologies Group Plc	Peel Hunt	Buy	Buy	150	150
MONEY	Moneysupermarket.com Group Plc	Peel Hunt	Hold	Hold	350	350
NCC	NCC Group Plc	Peel Hunt	Buy	Buy	275	275

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NFC	Next Fifteen Communications Plc	Peel Hunt	Buy	Buy	640	640
OCDO	Ocado Group Plc	Peel Hunt	Buy	Buy	1700	1700
RCH	Reach Plc	Peel Hunt	Buy	Buy	150	150
RMV	Rightmove Plc	Peel Hunt	Reduce	Reduce	450	450
SAA	M&C Saatchi Plc	Peel Hunt	Hold	Hold	275	275
SDL	SDL Plc	Peel Hunt	Buy	Buy	570	570
STJ	St James's Place Plc	Deutsche Bank		Buy		1190
STVG	STV Group Plc	Peel Hunt	Buy	Buy	480	480
SUMO	Sumo Group Plc	Peel Hunt	Buy	Buy	200	200
TENG	Ten Lifestyle Group Plc	Peel Hunt	Buy	Buy	155	155
TM17	Team17 Group Plc	Peel Hunt	Buy	Buy	325	325
TRN	Trainline Plc	Peel Hunt	Hold	Hold	430	430
WAND	Wandisco Plc	Peel Hunt	Buy	Buy	800	800
YOU	YouGov Plc	Peel Hunt	Buy	Buy	620	620

Key UK Corporate Snapshots Today

4d Pharma Plc (DDDD.L)	Announced that the company has entered into a research collaboration and option to license agreement with MSD, the tradename of Merck & Co., Inc., Kenilworth, NJ, USA, to discover and develop Live Biotherapeutics (LBPs) for vaccines. Under the terms of the agreement its proprietary MicroRx platform will be paired with MSD's expertise in the development and commercialisation of novel vaccines, to discover and develop LBPs as vaccines in up to three undisclosed indications. The company has the right, subject to certain conditions, to cause MSD to purchase \$5 million in ordinary shares in the company during the first 12 months of the collaboration. In addition to an upfront cash payment, for each indication, it will be eligible to receive up to \$347.5 million in option exercise and development and regulatory milestone payments, plus tiered royalties on annual net sales of any licensed products derived from the collaboration. MSD will be responsible for development, manufacturing and commercialisation following the exercise of any of its exclusive options.
Altyn Plc (ALTN.L)	Announced the results of the latest Independent Competent Person's Report (CPR) for the Sekisovskoye Mine, which includes an important upgrade to its Mineral Resources and Ore Reserves estimates. The company's independent consultant, Ernst and Young Advisory Services (Pty) Ltd (EY), has prepared a CPR for the 100.0% owned Sekisovskoye Mine located in Kazakhstan. The CPR includes an updated Mineral Resource and Ore Reserve estimate that is higher than the CPR completed in 2014, entitled "Independent Competent Persons' Report on the Sekisovskoye Gold Project" prepared for Altyn Plc as at 31 May 2014 by Venmyn Deloitte (Pty) Ltd.
Beowulf Mining Plc (BEM.L)	Announced an update on its investment in Vardar Minerals Limited (Vardar) and exploration results for the prospective Viti license in south eastern Kosovo, following the completion of an orientation drill programme over a target prospective for porphyry related mineralisation. Several anomalous Au intersections associated with altered trachyte dykes were identified, including down the hole intersections of 1m at 0.5 g/t Au and 10m at 0.12 g/t. Logging of drill core also identified disseminated chalcopyrite mineralisation in altered trachyte dyke intersections. Soil sample results have identified a distinct multi-element anomaly associated with outcropping gossans. Further work will focus on Cu-Au target delineation using a combination of detailed magnetic and direct current induced polarisation survey.
Central Asia Metals Plc (CAML.L)	Announced, in its 3Q19 operations update, that the company's production is on track to meet full year guidance for copper, zinc and lead. Copper produced at Kounrad was 4,039 tonnes. At Sasa, zinc in concentrate produced was 6,186 tonnes and lead in concentrate produced was 7,362 tonnes.
Crossword Cybersecurity Plc (CCS.L)	Announced that signing of a two-year contract with a FTSE 250 global chemical manufacturer. The customer will use Rizikon Assurance to issue onboarding assessments to their 250 strategic suppliers, in turn displaying their key risk data in the tool's 'Supplier Scorecard' feature. Rizikon Assurance will automate the supplier management process, replacing manual, time-consuming and resource-

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intensive processes that the company has used to date.

Dalata Hotel Group Plc (DAL.L)	Announced the appointment of Elizabeth McMeikan to the Board as an Independent, Non-Executive Director with effect from 8 October 2019.
Diploma Plc (DPLM.L)	Announced that Nigel Lingwood has informed the Board that he plans to retire as Group Finance Director and that he has given notice in accordance with the terms of his Service Contract. Nigel will remain with the company for a period of 12 months which will ensure that there is sufficient time to allow a thorough search process to take place and a smooth transition of responsibilities.
easyJet Plc (EZJ.L)	Announced, in its trading update for the fourth quarter, that it has delivered a solid performance with robust customer demand and the delivery of self-help initiatives driving outperformance in both our passenger and ancillary revenue per seat. The company's cost performance remained strong and in line with expectations despite the difficult 4Q disruption environment. Its operational resilience initiative was a driving force behind the strong performance. The company indicated that its total revenue per seat at constant currency for the full year will decrease by circa 2.7%, while, total revenue per seat at constant currency for the second half will increase by circa 0.8%. Total headline cost for the full year will increase by circa 12.0%. Its total fuel cost for Full Year 2019 is expected to be around £1,420 million.
Electrocomponents Plc (ECM.L)	Announced, in a trading update for the six months ended 30 September 2019, that it to record continued strong performance in industrial led to 5% like-for-like group revenue growth in both Q2 and H1. As highlighted in Q1, the company expect H1 gross margin to be down year on year, by around 0.8 percentage points, impacted primarily by mix. The company expects a more modest year-on-year decline in H2 as strong growth in OKdo(2) will be partially offset by purchasing and pricing actions.
Ferrexpo Plc (FXPO.L)	Announced, in its 3Q 2019 production report, that 9M 2019 total pellet production up 1.7% versus 9M 2018 total pellet production and 9M 2019 production of high quality 65% Fe pellets up 4.2% compared to 9M 2018 as well as the production of high quality 65% Fe pellets comprised 96% of total production compared to 94% for 9M 2018. Further the company added that refurbishment of the Group's final pellet line to begin on 28 October 2019 for approximately 55 days. This includes an upgrade to the travelling grate feeding the pellet line which should further increase the line's productivity and given the current market environment, Ferrexpo's full year production will likely be in the range of 10.4MT to 10.6MT compared to previous guidance of 10.6MT
finnCap Group Plc (FCAP.L)	Announced, in its trading update in respect of the 6 month period ended 30 September 2019, that the Board of the company (the Board) expects to report revenues for the six months ended 30 September 2019 of approximately £14.2 million (5 months ended 30 September 2018: £9.1 million), and pre-tax profits of not less than £1.3 million (5 months ended 30 September 2018: £1.4 million). The political backdrop and challenging market conditions have been widely detailed and in light of these, the Board considers this to be a good performance that leaves the company well positioned to meet its full year expectations.
Ilika Plc (IKA.L)	Announced that it has been granted eight of its Stereax® solid-state battery patent filings in five patent jurisdictions. Over the past two years, the company has seen substantial progress in the prosecution of this aspect of its patent portfolio at the Patent Offices of China, Korea, Japan, USA and Europe. As a result, three of its patent families are significantly stronger, with eight related filings going to grant and notices of allowance being issued for a further four.
Jersey Oil and Gas Plc (JOG.L)	Announced that an independent assessment of resource and valuation estimates in relation to certain oil and gas interests held by Company in the Greater Buchan Area, has been completed by Rockflow Resources Ltd (Rockflow). These assets include the previously produced Buchan Devonian oil field, the J2 and Buchan Andrew oil discoveries and the Capri prospect. Moreover, the company added that Technically Recoverable Oil Resource Volumes of 94.7 MMstb net to the company and Mid case Contingent Resource valuation (NPV10) of P2498 together with a valuation of the company's 18% share of the Verbier discovery: £791 million. Separately, the company announced that Equinor has elected not to exercise the three month option which was granted by the company over a 50% equity interest in respect of Blocks 20/5a and 21/1a (the Buchan Blocks), which contain the Buchan oil field and the J2 oil discovery.

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Midatech Pharma Plc (MTPH.L)	Announced that MTD201 Phase 1 study for the treatment of acromegaly and neuroendocrine tumours (NET) has commenced. The first cohort of healthy volunteers, 14 out of 28 subjects, received one dose of Sandostatin 100 microgram/1 ml solution for injection on 5 October 2019, which was followed by a 30mg injection of MTD201 via either the subcutaneous or intramuscular route. Following MTD201 dosing, all subjects enter a 63-day observation and sampling period after which this data will be analysed, with top line results expected by the end of 2019 or early in 2020.
Nakama Group Plc (NAK.L)	Announced that the company's finance director, Patrick Meehan, and non-executive director, Andrea Williams, will step down from the Board following the conclusion of the company's Annual General Meeting (AGM), to be held on 17 October 2019 to focus on other business interests.
PageGroup Plc (PAGE.L)	Announced, in its third quarter trading update, that the gross profit rose 2.1% to £216.7 million in constant currencies and increased 4.2% in reported rates. Gross profit from permanent recruitment grew 2.5% in reported rates and 0.1% in constant currencies, to £162.4 million. The UK declined 4.1%, with heightened Brexit related uncertainty now impacting candidate and client confidence at all levels. The company purchased shares into the Employee Benefit Trust (EBT) of £10 million and declared interim and special dividend amounting to £54.5 million. Further, at 30 September 2019 there were 328,579,724 ordinary shares in issue, of which 11,151,335 were held by the EBT.
PPHE Hotel Group Limited (PPH.L)	Announced the opening of the premium boutique hotel, Park Plaza Vondelpark, Amsterdam, following a £9 million repositioning programme. This follows the opening of Holmes Hotel London earlier this year and is part of the Group's £100 million multi-year investment programme.
Quadris Fuels International Plc (QFI.L)	Announced that it has entered into an Exclusive Global Collaboration and Emulsifiers Sales Agreement with Nouryon for the exclusive global collaboration and supply of goods and services for future MSAR® projects. The Agreement will run for three years to October 2022.
Regal Petroleum Plc (RPT.L)	Announced that the results of the MEX-119 well located at its Mekhediviska-Golotvshinska (MEX-GOL) gas and condensate field in Ukraine. The MEX-119 well is a development well, targeting production from the B-20 reservoirs in the Visean formation. The well was spudded in February 2019 and drilled to a depth of 4,822 metres, which was slightly shallower than its planned depth, after the targeted horizons were encountered. One interval, at a drilled depth of 4,804 - 4,816 metres, was perforated, and initial testing was undertaken using a variety of choke sizes. During this testing, strong gas and condensate flows were recorded, and, accordingly, the well was hooked-up to the gas processing facilities to allow longer-term production testing to be conducted to optimise the operating parameters of the well.
Sigma Capital Group Plc (SGM.L)	Announced the expansion of its build-to-rent activities and 'Simple Life' rental brand into London, with the acquisition of two development sites in Havering and Barking. The company has acquired an 80-unit development site at Beam Park, part of a £1 billion regeneration project underway across the London Boroughs of Havering and Barking & Dagenham. It has also acquired a 77-unit development site at Fresh Wharf, a major riverside scheme close to Barking Town centre. The combined total gross development cost of the two sites is £43.8 million. The Fresh Wharf site is expected to be completed towards the end of next year, with Beam Park completing by Spring 2021.
Solo Oil Plc (SOLO.L)	Announced that further to its announcement on 10 September 2019 regarding the company's exit of its 20% investment in Burj Petroleum Africa Limited (Burj), no other shareholders in Burj have exercised their pre-emption rights in relation to the proposed sale by the company during the prescribed period, and therefore the disposal by the company of its shareholding in Burj has now completed. It has divested its interest in this non-core asset for a nominal fee of £1, and in doing so has also relinquished any future costs associated with Burj.
UK Oil & Gas Plc (UKOG.L)	Announced that following the completion of the 12¼" diameter hole section in its Horse Hill-2 (HH-2) Portland pilot well, 9⅝" casing has been set and cemented into position from surface to 2,019 ft below rig floor. After setting and testing blow out preventers, expected to be completed, the well will drill a short section of 8½" diameter hole down to the coring point, where three 60 ft cores are planned through the oil-bearing Portland reservoir. Following the coring programme, designed primarily to acquire key technical data that will ensure the 1000m HH-2z horizontal section is correctly positioned within the Portland's most oil-productive zone, the well will drill ahead to total depth, be electric logged and then plugged back to the kick-off point, delineating the start of HH-2z's planned 1000m horizontal trajectory. HH-2z will follow directly afterwards.

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Announced, in its full year results for the year ended 31 July 2019, that revenues rose to £136.5 million from £116.6 million posted in the same period preceding year. The company's profit before tax stood at £19.5 million, compared to a profit of £11.8 million reported in the previous year. The basic earnings per share stood at 14.2p compared to earnings of 7.7p reported in the previous year. The company further stated that the board has declared a final dividend of 4.0p per share.

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Shares Risk Warning

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