

[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						
AUTO	Auto Trader Group Plc	Credit Suisse	Underperform	Underperform	440	480
AZN	AstraZeneca Plc	Barclays Capital	Overweight	Overweight	8300	8500
CCH	Coca-Cola HBC AG	Deutsche Bank	Buy	Buy	3000	3100
ECM	Electrocomponents Plc	JP Morgan Cazenove	Neutral	Overweight		
Downgrades						
BYG	Big Yellow Group Plc	JP Morgan Cazenove	Neutral	Underweight		
DGE	Diageo Plc	Jefferies International	Buy	Hold		
GSK	GlaxoSmithKline Plc	Barclays Capital	Equal weight	Underweight	1650	1650
IQE	IQE Plc	Barclays Capital	Overweight	Equal weight	73	55
SPT	Spirent Communications Plc	Barclays Capital	Equal weight	Underweight		
UTG	Unite Group Plc	JP Morgan Cazenove	Neutral	Underweight		
Initiate/Reiterate						
AML	Aston Martin Lagonda Global Holdings Plc	Jefferies International	Hold	Hold	475	475
BEZ	Beazley Plc	Peel Hunt	Reduce	Reduce	450	450
CLIN	Clinigen Group Plc	Peel Hunt	Buy	Buy	1280	1280
GSK	GlaxoSmithKline Plc	Shore Capital	Hold	Hold		
HEAD	Headlam Group Plc	Peel Hunt	Hold	Hold	500	500
HSX	Hiscox Ltd	Peel Hunt	Reduce	Reduce	960	960
LRE	Lancashire Holdings Ltd	Peel Hunt	Hold	Hold	730	730
MOSB	Moss Bros Group Plc	Peel Hunt	Hold	Hold	40	40

Key UK Corporate Snapshots Today

4imprint Group Plc (FOUR.L)

Announced, in its trading update for the year ended 28 December 2019, that the group delivered further encouraging organic revenue growth during the second half of 2019. Unaudited Group revenue for the year ended 28 December 2019 was approximately \$860.8 million, an increase of 17% over 2018. Underlying profit before tax for the full year 2019 is expected to be at the upper end of the current market forecast range. The group retains a strong balance sheet, with an unaudited net cash balance at the 2019 year-end of around \$41.0 million, (2017: \$27.5 million). The board remains committed to its strategy of driving organic revenue growth through investment in marketing, people and the group's operational assets. The group expects to release its results on 03 March 2020.

Agronomics Limited (ANIC.L)

Announced, in its interim results for the six months ended 31 December 2019, that income rose to £84,262 from £53,307 reported in the same period last year. The company's loss before tax stood at £493,493 compared to a loss of £17,357 reported in the previous year. The basic loss per share stood at 0.5p compared to loss of 0.1p in the previous year. The company's cash and cash equivalents stood at £4.7 million (2018: £0.5 million).

Alba Mineral Resources Plc (ALBA.L)

Announced an update on the work plans of the company for 2020. Exploration at Clogau Gold Project will continue in 2020 in order to assess and refine the plan to reopen the historic Clogau-St David's Gold Mine for commercial production. The company identified trenching programme planned across a selection of the 10 new gold targets from the Clogau Gold Project soil sampling programme. It also planned 2020 field season at the high-grade Amitsoq Graphite Project in southern Greenland.

[Click here to open an account](#)

- Allergy Therapeutics Plc (AGY.L)** Announced, in its trading update for the six months ended 31 December 2020, that reported revenues are expected to have grown to £50.5 million representing 9% growth on a constant currency basis and 8% on reported basis. The Group is trading in line with Board expectations. Further, the cash balance at the end of December 2019 was £39.7 million.
- Ariana Resources Plc (AAU.L)** Announced, in its preliminary production results for the quarter ended 31 December 2019, that the company produced a total of 27,985 ounces of gold during the year, exceeding its full year production guidance of 25,000 ounces of gold by 2,985 ounces; representing an increase of 12%. Total ore processed for the quarter was 54,735 tonnes at an average head grade to the plant of 4.42 g/t gold.
- Associated British Foods Plc (ABF.L)** Announced, in its trading update for the 16 weeks ended 4 January 2020, that its outlook for the group is unchanged, with progress expected, on both a reported and an IFRS 16 adjusted basis, in adjusted earnings per share for the year. Further, the company added that group revenue from continuing operations was 4% ahead of the same period last year at constant currency. The average exchange rate for sterling against the euro was stronger in this period than in the comparable period last financial year and so sales from continuing operations at actual exchange rates were 3% ahead.
- Atalaya Mining Plc (ATYM.L)** Announced, in its operations update for the fourth quarter of 2019, that quarterly copper production stood at 13,527 tonnes achieved in 4Q 2019, compared to 11,172 tonnes 4Q 2018. Full year 2019 copper production increased by 6.7% to 44,950 tonnes (FY2018: 42,114 tonnes). This is in the upper range of the updated guidance provided on 17 October 2019. The expansion is now complete with the processing plant fully commissioned and operating at an increased annualised rate of 15Mtpa since January 2020. The annual copper recovery rate was 87.1% compared with 88.3% in 2018 driven by lower recovery rates achieved during 4Q 2019 owing to the ramp-up of the SAG mill. Further, full year 2020 copper production is estimated to be in the range of 55,000 to 58,000 tonnes. Exploration and infill drilling continue in Atalaya pit and Cerro Colorado pit. Results from ongoing exploration drilling in 4Q 2019 were positive with 1,019 m drilled at San Dionisio in Atalaya pit and 1,170 m drilled at Filón Sur in Cerro Colorado.
- Aura Energy Limited Plc (AURA.L)** Announced, in an update on the company's compensation claim with Swedish Government, that the Ministry of Environment initially had carriage of the claim and the claim was recently listed as an agenda item in the Swedish Parliamentary Cabinet. Also, the agenda item stated "Assignment to the Chancellor of Justice to guard the state's right because of claims against the state" and the Environment Ministry confirmed the claim being referred to was the company.
- Bakkavor Group Plc (BAKK.L)** Announced, in its trading update, that group revenue on a reported basis increased by 1.5% and on a like-for-like basis increased by 1.7% compared to the equivalent period in 2018, with encouraging progress made across the group. Whilst consumer confidence remains weak in the UK and continued to impact underlying volume growth, revenue on a like-for-like basis increased by 0.2% in the UK, primarily as a result of a gain in H2 in our meals business. In the current economic environment, the board considers this to be a solid performance and expects full-year results to be in line with expectations.
- Big Yellow Group Plc (BYG.L)** Announced, in its trading update for the third quarter ended 31 December 2019, that group's like-for-like revenue increased by 2.9% in the quarter and is up 3.8% year to date. Revenue from the 25 store Armadillo portfolio for the quarter to 31 December 2019 increased by 11.6% to £4.3 million compared to the same quarter last year. Separately, the construction of stores in Camberwell (London), Bracknell, and Battersea (London) are on schedule and anticipated to open in May 2020, June 2020 and July 2020 respectively.
- Brooks Macdonald Group Plc (BRK.L)** Announced, in its trading update, that revenue, underlying profit and underlying profit margin are all ahead of the same period last year and in line with expectations. Total funds under management (FUM) remained stable over the half year ending the period at £13.1 billion (30 June 2019: £13.1 billion). During the quarter ended 31 December 2019, total FUM decreased by 1.5% (30 September 2019: £13.3 billion). International FUM performed in line with expectations ending the first half up by 1.8%, demonstrating the continuing reinvigoration of the business.
- C&C Group Plc (CCR.L)** Announced that Stephen Glancey, Chief Executive Officer (CEO) will step down as CEO with immediate effect and will be leaving the company at the end of February. Stewart Gilliland has been appointed interim Executive Chairman with immediate effect to ensure continuity of executive leadership. Further, the company confirms that trading across the group for the four months to 31 December 2019 has been in line with the Board's expectations, including through the key Christmas

[Click here to open an account](#)

trading period and remains on track to deliver double-digit EPS growth for FY20.

Cello Health Plc (CLL.L)	Announced, in its trading update for the year ended 31 December 2019, that the group traded very well in 2019, with continued excellent like-for-like growth from Cello Health balanced against a weaker outcome from the Cello Signal division and expects to report full year results in line with consensus market expectations on an IFRS 16 basis. The group will announce its full year results on 18 March 2020.
Clinigen Group Plc (CLIN.L)	Announced, in its trading update for the six months ended 31 December 2019, that the company expects to report an increase of revenues of at least 24% on a net constant currency basis ¹ and at least 16% on a gross reported basis compared to last year. Gross profit is expected to have increased by at least 34% on both a reported and constant currency basis and at least 8% on an organic basis. The group expects to publish its final results for the six months ended 31 December 2019 on Tuesday 25 February 2020.
Cloudcall Group Plc (CALL.L)	Announced, in its trading update for the year ended 31 December 2019, that revenues, cash and losses before tax are all expected to be broadly in-line with market expectations, subject to year-end financial close and audit procedures. Total revenues for the year increased by 30.0% to £11.4 million, with the group exiting 2019 with an annualised revenue run rate of over £13.0 million. The total number of users grew 35.0% to just over 42,300, representing an average net new user growth of 917 per month over the year, a 41.0% increase over 2018. The company reported the increased level of interest from larger and enterprise customers announced in the 2019 interim trading statement has continued during 2H. The group completed an equity fundraise in October 2019, raising net proceeds of £11.3 million. As at 31 December 2019, the Group held available cash reserves of approximately £13.4 million, consisting of approximately £11.4 million in cash and £2.0 million of headroom on its available to be drawn debt facility.
Dechra Pharmaceuticals Plc (DPH.L)	Announced, in its trading update for the period from 1 July to 31 December 2019, that the outlook for the full year is in line with management expectations, however the balance of trading will be more second half weighted than is typical for Dechra. Group net revenue for the Period increased by 7.0% at constant exchange rates (CER) (7.0% at actual exchange rates (AER)). European Pharmaceuticals net revenue growth was 13.0% at CER in the Period (AER 12.0%). North American Pharmaceuticals net revenue declined by 2.0% at CER in the Period (AER .0.0%). Venco and Caledonian acquisitions performed ahead of expectations. Asset purchase agreement signed post period end for the acquisition of a major otic product, Osurnia.
Digitalbox Plc (DBOX.L)	Announced, in its trading update in respect of its year ended 31 December 2019, that it has delivered better operating margins than forecast, with adjusted profit before tax being ahead of market expectations, and revenue slightly ahead. The results for the year ended 31 December 2019 are expected to be announced on 26 March 2020.
ECR Minerals Plc (ECR.L)	Announced an update in respect of a significant cash refund received by the company's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd ("MGA") under the Australian government's R&D Tax Incentive scheme, that the company's 100%-owned Australian subsidiary MGA has received a cash refund of research and development (R&D) expenditure of AUD 555,212 (approximately £295,515) and the qualifying activities pertain to research into turbidite-hosted gold deposits within MGA's exploration licences in Victoria, Australia. In addition, as at 30 September 2019, MGA had carried forward corporate income tax losses of AUD 66,341,587 (approximately £35.3 million) which are expected to be available for offset against future taxable gains.
Elecosoft Plc (ELCO.L)	Announced the launch of its new Artificial Intelligence software tools at the Domotex Show in Hanover in January 2020. The new AI visualisation tools are for use in the interior flooring and materials décor markets and were very well received by customers of Elecosoft's ESIGN GmbH and Active Online GmbH visualisation subsidiaries which are active in these markets worldwide.
Finsbury Food Group Plc (FIF.L)	Announced, in its pre-close trading update, that trading has been in line with market expectations for the full year. The group generated total sales of £159.4 million in H1, representing a 4.7% increase versus the equivalent period in 2018. growth in sales was driven by the Group's core division, UK Bakery, which grew by 5.8%. sales from the Group's Overseas division reduced by 3.5% versus the comparable period. The Group will announce its Interim Results for the six months ended 28 December 2019, on Monday 24 February 2020.

[Click here to open an account](#)

Fulcrum Utility Services Limited (FCRM.L)	<p>Announced the appointment of N+1 Singer as the company's joint broker with immediate effect, alongside Cenkos as nominated adviser and joint broker.</p>
Galantas Gold Corporation Plc (GAL.L)	<p>Announced, in an update on operations at its Omagh gold mine, Northern Ireland, that concentrate production continues at the Omagh Mine, operating from stockpiled material. Production for the fourth quarter is estimated at 153.46 tonnes of concentrate. The provisional estimate of gold content of concentrate produced for the quarter is 497.62 troy ounces (approximately 16 kgs). The gold content estimate is subject to further testing. Shipments in the quarter totalled 172.36 tonnes and 15.65 tonnes remained in stock at the close of the quarter.</p>
GlobalData Plc (DATA.L)	<p>Announced on 3 October 2019, the intended appointment of Sally Johnson as Chief Financial Officer (CFO) in the first quarter of 2020. However, because of changed circumstances at Pearson Plc we have mutually agreed that she will now remain at Pearson. Until further notice, Graham Lilley, GlobalData's current CFO, will continue in his role.</p>
Hays Plc (HAS.L)	<p>Announced, in its quarterly trading update for the three months ended 31 December 2019, that group fees down 4%, with an exit rate down 6%. Specific external events in France, Australia and the UK, together c.45% of Group fees, drove a deceleration in December. Given tough market conditions, continuing strategic investments and adverse FX moves, we anticipate H1 FY20 operating profit of c.£100 million. In Australia & New Zealand (ANZ), net fees down 7%, with a resilient performance in Temp, down 2%. Perm down 15%, impacted by tough private sector markets and, latterly, the catastrophic bushfires. In Germany, net fees fell by 9% in tough macroeconomic conditions, with increased client cost controls and reduced overall business confidence across multiple sectors. Temp & Contracting net fees down 10%, with Perm down 3%, while in UK & Ireland (UK&I), net fees down 4%, with Temp and Perm decreasing by 1% and 7% respectively. Private sector significantly impacted by economic and political uncertainty and fell by 8% in the quarter. Rest of World, the net fee growth of 1%. EMEA ex-Germany declined by 1%, and slowed in December, particularly France which fell 3% overall, impacted by the general strike. The Americas grew by 6%, led by strong USA fees, up 13%. Asia fees flat, with strong growth in Japan of 12% but China down 9%. The group consultant headcount was down 1% in the quarter and by 2% year on year. Further, the company informed that the cash performance has been good. After paying £121.6 million of special and final dividends in November, the company ended Q2 with c.£15 million cash (30 Sept 2019: c.£90 million, 31 Dec 2018: £32.5 million)</p>
HICL Infrastructure Plc (HICL.L)	<p>Announced that it is holding a capital markets seminar at Barber Surgeons' Hall, Monkwell Square, Wood Street, London EC2Y 5BL that will provide insight into how InfraRed's sustainable, stakeholder-led approach to acquiring, managing investments mitigates risk and supports long-term value creation for HICL's shareholders, along with the opportunities to continue to do so in the future.</p>
Hydrogen Group Plc (HYDG.L)	<p>Announced, in its trading update for the year ended 31 December 2019, that as reported in its trading update on 15 November 2019, trading conditions were adversely impacted in the UK by both political uncertainty and the impact of the proposed changes to the IR35 legislation on clients' contract hiring plans, and by the public disorder and demonstrations in Hong Kong. These headwinds continued throughout the fourth quarter. In the US year-on-year growth levels were strong. However, the Group has experienced some reduction in quarter-on-quarter growth rates. As a result, net fee income for the year totalled approximately £29.4 million (2018: £30.5 million). The Group's balance sheet remains strong with net cash at 31 December amounting to £4.5 million (2018: £4.9 million), net of payments during the year of approximately £1.3 million in respect of dividends, share buy backs, and earn out payments in relation to the acquisition of Argyll Scott.</p>
Ibstock Plc (IBST.L)	<p>Announced, in its trading update for the year ended 31 December 2019, that the Group delivered a resilient trading performance for the year against a backdrop of political and economic uncertainty and reduced new build housing activity in the second half, and expects to deliver adjusted EBITDA broadly in line with market expectations for 2019. At 31 December 2019, net debt was approximately £84.00 million, after the payment of the supplementary dividend announced at the interim results, the acquisition of Longley Concrete and investment in working capital as brick inventories increased from historically low levels.</p>
Inchcape Plc (INCH.L)	<p>Announced that it has agreed to acquire Daimler's Mercedes-Benz passenger car and private vans distribution operations in Colombia, currently operated by Daimler Colombia S.A. The transaction enterprise value, which is undisclosed, represents approximately 8x 2019E EV/EBIT. This follows the announcement made on 7 November 2019 that the company has agreed to acquire Autolider, the</p>

[Click here to open an account](#)

distributor of certain Daimler brands such as Mercedes-Benz passenger and commercial vehicles, Freightliner and Fuso in Uruguay and Mercedes-Benz passenger and commercial vehicles in Ecuador.

Iofina Plc (IOF.L)

Announced, in a market update, that the company produced a record volume of crystalline iodine and continued to execute on the group's commitment to growth and increased profitability. Full year 2019 crystalline iodine production totalled 602.7 metric tonnes (MT) of crystalline iodine (FY 2018: 588.8MT). The construction of IO#8 continues to progress well and the new plant is expected to be brought online in April/May 2020. Looking ahead to 2020, the company expects that iodine production will continue to grow. The group expects to produce between 315-345 MT of crystalline iodine in H1 2020, with levels increasing even further in H2 2020 due to better weather conditions and the addition of IO#8 increasing the group's overall production.

Judges Scientific Plc (JDG.L)

Announced, in its trading statement, that year-on-year Organic order intake progressed 3.3%. Over the year as a whole demand was healthy but uneven during the year; in particular order intake in December was less buoyant than in 2018. Despite this, the Group starts the new year with a comfortable Organic order book, stable in value compared to the 2018 year-end and equivalent to 13.2 weeks of budgeted sales (31 December 2018: 14.2 weeks). The group's performance has been driven by continued healthy demand, by a strong focus on timely deliveries and by the still excellent exchange rates; as a result, the Board anticipates that EPS for the full year ended 31 December 2019 will be slightly ahead of market expectations which were revised upwards following the publication of the interim results on 18 September 2019. Judges expects to announce its full year results for the year ended 31 December 2019 on 18 March 2020.

Marshalls Plc (MSLH.L)

Announced, in its pre-close trading update for the year ended 31 December 2019, that group revenue was up 10% to £542 million (2018: £491 million). Excluding the impact of Edenhall, which was acquired in December 2018, revenue grew 3%. Moreover, the company added that sales in the Public Sector and Commercial end market, which represented approximately 69% of group revenue, were up 15% compared with the prior year period. The performance of Edenhall has been strong and the integration plan is substantially complete.

Mercia Asset Management Plc (MERC.L)

Announced that its direct portfolio company, nDreams Limited has signed a contract with a leading global games publisher, to develop content for the rapidly expanding location-based entertainment virtual reality market.

Microsaic Systems Plc (MSYS.L)

Announced, in its pre-close trading update for the year ending 31 December 2019, that revenues have significantly exceeded 2018, and increasing momentum is being achieved in key areas of the company's strategy. 2019 revenues are expected to be £0.87 million, 50% higher than last year (2018: £0.58 million), with stronger sales in the second half being 66% above those reported for the first half. Gross margins also improved significantly in H2 and are expected to be approximately 43% (H1 2019: 32%), reaching 39% for the year as a whole (2018: 42%). Cash position at 31 December 2019 is £2.62 million, which is in line with management expectations.

MySale Group Plc (MYSL.L)

Announced, in its trading update for the six months to 31 December 2019, that the company reported revenue of \$71.9 million which is in line with management expectations as the Group transitions to an Inventory Light Marketplace Platform. The Board continues to closely monitor the company's cost base, with further opportunities identified in the second half.

Northern Bear Plc (NTBR.L)

Announced the acquisition of Lister Holdings (York) Limited and its wholly owned subsidiary J Lister Electrical Limited (together "J Lister") (the "Acquisition"). The Acquisition is expected to be earnings enhancing for Northern Bear. Initial and deferred consideration of £0.95 million, including the issue of £0.1 million in ordinary shares in Northern Bear, with a further earn-out payment of up to £0.3 million in cash, dependent on profits in excess of historical levels.

Pearson Plc (PSON.L)

Announced, in its trading update for the full year 2019, that Guidance met with underlying revenue flat and adjusted operating profit of £590.0 million at guidance exchange rates. Adjusted earnings per share of 57.5p - 59.0p reflecting one-off tax benefits and a lower finance charge as disclosed in Pearson's half year trading update. Businesses generated 76.0% of revenue grew 4.0% in aggregate. US Higher Education Courseware (24.0% of revenue) declined by just under 12.0%. Digital:print split now at 63.0%:37.0% (2018: 55.0%:45.0%) with modest growth in digital revenue. Maintained a strong balance sheet with closing net debt at 31 December 2019 expected to be modestly higher than 2018 on a post IFRS 16 basis. The company expects to deliver 2020 adjusted operating profit of between £500.0 million to £580.0 million including the 25.0% stake in Penguin Random House. Separately, the

[Click here to open an account](#)

company announced that Coram Williams, Group Chief Financial Officer (CFO), has informed the Board he will be leaving the company to take on a comparable role at a company based in Continental Europe. Sally Johnson, Deputy Chief Financial Officer of Pearson, will succeed Coram Williams as Chief Financial Officer on his departure. On her appointment, Sally will become an Executive Director on the Pearson Board.

Petrofac Limited (PFC.L)

Announced that the company has entered into a Preferred Supplier Agreement with SSE Renewables to design, supply and install the HVAC onshore and offshore substations for the Seagreen wind farm project. The wind farm will be located 27 kilometres off the coast of Angus and once constructed will be the largest in Scotland.

Phoenix Copper Limited (PXC.L)

Announced that Ryan McDermott, Chief Operating Officer, has been appointed Chief Executive Officer (CEO) of the company with immediate effect. Dennis Thomas steps down from the role of CEO to serve as a Non-executive Director and VP of Investor Relations.

Portmeirion Group Plc (PMP.L)

Announced, in its trading update, that it expects revenue and profit before tax for the year to 31 December 2019 to be in line with revised market expectations. Revenue for the year ended 31 December 2019 will be at least £92 million (2018: £89.6 million), representing an increase of 3% over the previous year. This includes the positive effect of the Nambé acquisition in July 2019. The expected like-for-like decline in sales of 5% is driven by lower sales in our export markets for our Portmeirion Botanic Garden ranges as previously reported. Sales from our own ecommerce platforms grew 16% year on year and are expected to continue to grow strongly in 2020. Online sales remain a key area of strategic focus for the group.

PPHE Hotel Group Limited (PPH.L)

Announced it has acquired from its joint venture partner its 50% interest in W29 Development LLC, a Delaware limited liability company for a total consideration of \$3.3 million plus associated acquisition costs. As a result, the company now owns 100% of the JV Company and the associated joint venture arrangements have been terminated. The acquisition was funded from the company's existing cash resources. Following completion of the acquisition, the total investment by the company in this project is \$43.0 million.

ProPhotonix Limited (PPIX.L)

Announced, in a trading update for the year ended 31 December 2019, that trading conditions improved in the second half of 2019 as compared to the first half 2019 with orders placed approximating \$9.3 million (1H 2019: \$7.1 million), an increase of 30%, and revenue recognized of approximately \$7.8 million (1H 2019: \$7.1 million), an increase of 9%. Importantly, much of this increase was from the group's larger and more important customers, albeit not yet having recovered to 2018 run-rate levels. This second half performance resulted in orders placed for the full year totaling approximately \$16.5 million (2018: \$16.1 million) and revenue recognized of approximately \$14.9 million (2018: \$16.4 million), in line with previous guidance.

Rank Group Plc (RNK.L)

Announced, in its trading update, that it now expects underlying operating profit pre IFRS16 for the year ending 30 June 2020 to be above current market expectations (analyst range of £93 million to £103 million) and, based on the trends experienced to date, to be in the range of £105 million to £115 million. Rank will announce its interim results for the six months ended 31 December 2019 on 30 January 2020.

Sequoia Economic Infrastructure Income Fund Limited (SEQI.L)

Announced that an interim dividend of 1.5625p per share will be payable to holders of ordinary shares in respect of the three-month period ended 31 December 2019. Also, the company announced that it has issued 235,293 ordinary shares of no-par value each to Sequoia Investment Management Company, the company's Investment Adviser, in relation to fees payable for the three-month period ended 31 December 2019. The new ordinary shares are being issued at 115.4375p per share which represents the closing ordinary share price, on 14 January 2020, of 117.00p, less the dividend declared for the three-month period ended 31 December 2019 of 1.5625p per ordinary share.

Shanta Gold Limited (SHG.L)

Announced, in its production and operational results for the quarter ended 31 December 2019, that it has recorded Zero Lost Time Injuries (LTI's), with no LTI's since Q4 2017. Gold production of 19,550 ounces with new probable gold reserves added to the Life of Mine Plan from on-mine drilling totalling 135,438 oz at a grade of 4.07g/t Au. Net debt decreased 31% to US\$14.3 million and cash, and available liquidity of US\$13.7 million. Separately, new reserves and resources estimated following recent drilling programme, which consisted of 81 holes all located within 4 km of the plant, at a cost of c.US\$1 million. Results of the latest drilling campaign will be incorporated into an updated Mineral Reserve & Resource Estimate expected to be released in early 2020.

[Click here to open an account](#)

Tekcapital Plc (TEK.L)	Announced that it will exhibit at the Association of University Technology Managers (AUTM) annual meeting, the largest gathering of academic technology transfer professionals.
Vertu Motors Plc (VTU.L)	Announced the acquisition of the trade and assets of four Volkswagen Passenger car dealerships in West Yorkshire from Goodman Retail Limited, a trading subsidiary of Sytner Group Limited. Total consideration is expected to be approximately £8.8 million, and the Board expects the acquisition to be earnings enhancing in the first full year of ownership, the year ending 28 February 2021.
Vivo Energy Plc (VVO.L)	Announced that the company confirmed that its subsidiary in Morocco has received a report from the investigators in charge of the Conseil de la Concurrence's ongoing review of the competitive dynamics of the Moroccan fuel retailing industry.
VR Education Holdings Plc (VRE.L)	Announced, in its trading update, that revenue for FY19 is expected to be approximately €1.02 million. Although this is an increase of 42% on the prior year (FY18: €0.72 million), it is below market expectations. The EBITDA loss in FY19 reduced to around €1.49 million (FY18: €1.54 million) and, due to strong cost control measures implemented during 2019, is an improvement on market expectations. The cash balance of €1.29 million at 31 December 2019 is higher than market expectations. The current cash burn rate, net of revenue received, is approximately €0.2 million per month.
Whitbread Plc (WTB.L)	Announced, in its 3Q20 trading update, that total sales growth 0.3% for the third quarter, marginally improving the year-to-date run rate. The company reported total sales growth of 1.0% driven by good F&B performance. During the third quarter, Premier Inn's total accommodation sales declined slightly by 0.4%. This was driven by weak business and consumer confidence impacting the regional hotel market and offset by the stronger London market. Further, the company made a good progress on optimising the U.K. network, including 19 hotels trialling premier plus rooms.
Wood Group (John) Plc (WG..L)	Announced, in its trading update for the year ended 31 December 2019, that full year revenue will be in line with 2018 at around \$10 billion. Operating profit before exceptionals will be around \$410 million to \$420 million, in line with current market expectations.
Woodbois Limited (WBI.L)	Announced, in an update regarding certain cash enhancement measures for 2020, that have been agreed upon with various stakeholders in order to accelerate the company's growth as it moves toward a cashflow positive position during 2020, that the terms of the acquisition of Woodbois International ApS provided for deferred cash consideration of US\$5.0 million, payable in equal quarterly payments over 5 years, commencing 30 September 2017. The company has agreed with the vendors, Zahid Abbas, Jacob Hansen and Hadi Ghossein or companies wholly owned and controlled by them, each a Director of the company, to defer payments totalling \$1.25 million by a year, being the quarterly payments for the period from 1 January 2020 to 31 December 2020, following which quarterly payments will resume on 31 March 2021. Moreover, 1798 Volantis Fund Limited, will provide an additional US\$1.0 million through investment into the Group's ITF by way of an additional loan agreement with Woodbois Trading Limited.
Workspace Group Plc (WKP.L)	Announced, in its business update, that the group witnessed strong levels of demand for space through what is seasonally the quietest quarter of the year, with enquiries averaging 1,001 per month and lettings 113 per month. Net debt reduced by £46 million in the quarter to £551 million, with cash balances and undrawn facilities of £157 million as at 31 December 2019.
Zegona Communications Plc (ZEG.L)	Announced its intention to appoint two seasoned telecommunications Executives, Kjersti Wiklund and Suzi Williams as Non-Executive Directors, effective from 5 February 2020. In addition, Murray Scott has confirmed that he will not stand for re-election at Zegona's next Annual General Meeting.

[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.