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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
CNE	Cairn Energy Plc	Peel Hunt	Buy	Buy	150	120
COST	Costain Group Plc	Peel Hunt	Buy	Buy	225	100
IOM	iomart Group Plc	Peel Hunt	Buy	Buy	520	442
MGNS	Morgan Sindall Group Plc	Peel Hunt	Buy	Buy	2000	1500
MONY	Moneysupermarket.com Group Plc	Liberum Capital	Buy	Buy	415	395
SSE	SSE Plc	Deutsche Bank	Hold	Hold	1350	1100
Initiate/Reiterate						
ASC	ASOS Plc	Peel Hunt	Buy	Buy	3000	3000
BBY	Balfour Beatty Plc	Peel Hunt	Buy	Buy	350	350
BNZL	Bunzl Plc	Deutsche Bank	Buy	Buy	2300	2300
COST	Costain Group Plc	Peel Hunt	Buy	Buy	225	225
GFRD	Galliford Try Plc	Peel Hunt	Buy	Buy	190	190
HSV	Homeserve Plc	Peel Hunt	Buy	Buy	1450	1450
KCT	Kin and Carta Plc	Peel Hunt	Buy	Buy	115	115
KIE	Kier Group Plc	Peel Hunt	Buy	Buy	200	200
MGNS	Morgan Sindall Group Plc	Peel Hunt	Buy	Buy	2000	2000
NG.	National Grid Plc	Deutsche Bank	Hold	Hold	910	910
PRU	Prudential Plc	JP Morgan Cazenove	Neutral	Neutral	1425	1425
SCT	Softcat Plc	Peel Hunt	Buy	Buy	1407	1407
SDY	Speedy Hire Plc	Peel Hunt	Buy	Buy	60	60
TALK	TalkTalk Telecom Group Plc	Deutsche Bank	Buy	Buy	200	200
VP.	Vp Plc	Peel Hunt	Hold	Hold	900	900

Key UK Corporate Snapshots Today

AB Dynamics Plc (ABDP.L)	Announced that it has appointed Louise Margaret Evans as Non-Executive Director and she will join the Board with effect from 6th April 2020 as Chair of the Audit and Risk Committee.
Anexo Group Plc (ANX.L)	Announced that following the decision to drive an increase in case settlements relative to new cases and thus achieve an increase in cash collections, the Board is pleased to confirm that cash collections have continued to grow and that the credit hire operation has been net cash generative for the first two months of FY20. This milestone has been achieved as a direct consequence of the Board's strategy in FY19 to focus on investment in the legal services division and to hold back growth in credit hire numbers to support the transition to cash generation.
Ascential Plc (ASCL.L)	Announced that the Cannes Lions Festival (including the Awards) will not take place in 2020. The impact of COVID-19 on the customer base of Cannes Lions and its ability to produce creative work, the judging and recognition of which is at the heart of the Cannes Lions Festival, has been an

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important factor in our decision-making as well as our desire to remove any uncertainty about the running of the awards and event for our partners and customers. After consultation with major customer groups, it has concluded that it would be inappropriate and not commercially viable to run the festival in 2020. The next edition of the Cannes Lions Festival will now take place in June 2021. Revenue from the Cannes Lions Festival and Awards and its associated regional events comprised just over half the total revenue earned in the Marketing Segment in 2019. Ascential is working with long-standing partners and suppliers to minimise irrecoverable costs associated with the 2020 festival. It will also be making prudent adjustments to the overall cost base of the Group, mindful of the need to preserve and nurture capability to deliver strongly in 2021. As a result, the Board will no longer propose the 2019 final dividend of 4.0p per share announced in February 2020 at its AGM on 6 May 2020, resulting in a cash saving of £15 million. The Board has also decided to suspend previously proposed 2020 salary increases across Ascential, including for Executive and Non-Executive Directors and to reduce temporarily the Executive Directors' salaries and Non-Executive Director fees by 25%.

Associated British Foods Plc (ABF.L)

Announced that George Weston, Chief Executive, and John Bason, Finance Director, have requested that their base pay be reduced temporarily by 50%, and that the board of directors has accepted this proposal. Furthermore, bonuses relating to the current financial year will not be paid to the executive directors. Paul Marchant, chief executive of Primark, has also requested that his base pay be reduced temporarily by 50%. Additionally, the non-executive directors of the ABF board, including the chairman Michael McLintock, have decided that their fees should be reduced temporarily by 25%.

BAE Systems Plc (BA..L)

Announced, in an update in light of the ongoing COVID-19 pandemic, that the company has mobilised business continuity plans with governance and communication structures to facilitate rapid decision-making. Significant steps have already been taken in line with relevant government guidance and policy to safeguard the health and wellbeing of our employees and customers. These include working from home for a significant proportion of colleagues throughout the group, with a number of sites on reduced operational levels. New procedures have been implemented at our sites including enhanced cleaning regimes, safe working distance measures and distribution of protective equipment to our teams on site while they continue to meet the critical priorities of our customers. Moreover, the first quarter of 2020, the pandemic has had no material impact on the financial performance of the group.

Bango Plc (BGO.L)

Announced that it has expanded its strategic partnership with South Korean big data business NHN Corp (NHN). NHN will invest £6.5 million into the Audiens data platform business through an investment into Bango Deep Limited (Bango Deep), the company's subsidiary that owns Audiens. In addition, NHN is injecting its data science know-how and technology to accelerate the Audiens data platform business.

Bank of Georgia Group Plc (BGEO.L)

Announced that it has introduced an updated supervisory plan for the Georgian banking sector. The initiatives under the revised supervisory plan are aimed at alleviating the negative financial and economic challenges created by the global COVID-19 pandemic in Georgia. The measures, which have been introduced with immediate effect, are mainly focused on capital adequacy and liquidity initiatives that allow banks to use existing buffers to support customers in the current financially stressed circumstances, to continue normal business activities as far as possible, and to support the economy through ongoing lending operations.

Clontarf Energy Plc (CLON.L)

Announced that it is not aware of any material reason for the significant increase. High level discussions that the company had scheduled for March to take place in Ghana, Europe and Bolivia in relation to its projects have been postponed due to the COVID-19 pandemic.

Computacenter Plc (CCC.L)

Announced that Dr. Ros Rivaz, Senior Independent Non-Executive Director and Chair of the Remuneration Committee of the company, has accepted a nomination to the Board of Aperam SA, as a Non-Executive Director, which is subject to a shareholder vote on 5 May 2020.

Eddie Stobart Logistics Plc (ESL.L)

Announced that Adrian Collins has been appointed as Non-Executive Chairman with immediate effect.

Energean Oil & Gas Plc (ENOG.L)

Announced that its FPSO hull sailed away from the COSCO yard in China today which would be towed to the Sembcorp Marine Admiralty Yard in Singapore. Separately, the company entered into a formal amendment to the sale and purchase agreement (SPA) and the Algerian Assets shall be excluded from the scope of the acquisition. Additionally, in recognition of the exclusion of the Algerian Assets, there would be an adjustment to the total consideration of the acquisition of approximately \$150 million. Energean is working to complete the acquisition of Edison E&P as soon as is possible in

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2020.

FirstGroup Plc (FGP.L)	Announced that it welcomes the announcement by the Department for Transport (DfT) of financial support for crucial services provided by regional bus operators in England. Buses are an important part of the country's critical infrastructure and economy and during the ongoing coronavirus pandemic they are particularly essential in supporting key workers getting to work. This new funding could total £167.00 million across the industry and completes a comprehensive package of measures for supporting vital bus services and networks at the current time.
Fox Marble Holdings Plc (FOX.L)	Announced, in its COVID-19 Update, that in line with many other nations, Kosovo has introduced a number of measures to try and curb the further spread of COVID-19, including travel restrictions, school closures and closures of non-essential shops and venues. All flights into Kosovo have been cancelled since 16 March 2020, whilst land borders are also closed to non-Kosovo citizens. On 23 March 2020 all private businesses, apart from some designated sectors, were also ordered to close. Further, in the operating update released on 10 March 2020 the company noted the impact of the COVID-19 on the sale of block marble. Demand has fallen as a result of travel restrictions placed on China, the principal buyers of the company's block marble, since January 2020.
Go-Ahead Group Plc (GOG.L)	Announced that it has welcomed the announcement from the Department for Transport (DfT) regarding a funding package to be provided by the UK Government to enable the continuation of vital bus services across England. The package, which includes £167 million of new funding, will be available to bus operators for at least the next 12 weeks. This is a positive development for our regional bus division and we are working with the DfT to optimise this funding to benefit key workers and other people using our services to make essential journeys. In line with other measures undertaken to ensure the sustainability of the business, the Board and the Executive Directors have decided to take a 20% reduction in fees and base salaries during this challenging period.
Great Portland Estates Plc (GPOR.L)	Announced, in its trading update, that it has collected 62.9% of quarterly rent due within seven working days of the March quarter day (Dec 2019: 99.3%, March 2019: 99.2%) with a further 4.5% expected imminently; more than 60% of the outstanding rent is from occupiers in the retail, hospitality and leisure sectors. 13 further lettings are currently under offer totalling £9.0 million p.a. of rent (our share: £9.0 million), including three office pre-lettings. A further two new pre-let offers have been received in the past seven days. At this stage, it expects to deliver its annual results to 31 March 2020 in line with existing timetable on Wednesday 20 May 2020, with the external property valuation expected to include a material valuation uncertainty statement.
Iomart Group Plc (IOM.L)	Announced, in its pre-close trading update, that the company expects to deliver another year of revenue growth, strong profitability and cash generation, in line with expectations. Due to the timing of the year end, the group has experienced minimal impact on trading in the year from the effects of COVID-19. For the year to 31 March 2020, the group expects to report revenue of approximately £112.0 million (FY19: £103.7 million), adjusted EBITDA of approximately £43.0 million (FY19: £42.2 million) and adjusted profit before tax of approximately £22.5 million (FY19: £25.5 million).
John Wood Group Plc (WG..L)	Announced that Nigel Mills will join Wood as a Non-Executive Director with effect from May 1, 2020. Jeremy Wilson will resign as Senior Independent Director and Chair of the Remuneration Committee upon conclusion of the company's forthcoming Annual General Meeting and does not intend to stand for re-election at that meeting. Upon Jeremy's resignation, Jacqui Ferguson will be appointed as Chair of the Remuneration Committee and Nigel Mills will be appointed Senior Independent Director.
Lekoil Limited (LEK.L)	Announced, in a corporate update, that with the current significant drop in oil prices from recent levels, the board has approved the immediate and accelerated implementation of the company's general and administrative cost reduction measures. Moreover, the company has commenced the immediate execution of these measures which would be completed within the next four to six weeks. Production from Otakikpo for the rest of this year would be unaffected by these cost reduction measures.
MediaZest Plc (MDZ.L)	Announced, in its trading update for the second half of the Group's financial year to 31 March 2020, that the business performed well and trading was much improved from the first half of the financial year in the period from October 2019 to January 2020. For these four months alone, revenue was £1.2 million and profit at the operating subsidiary MediaZest International was £167,000 at EBITDA level, generating a net profit of £127,000 after tax. Results for February and particularly March 2020 have been materially adversely impacted by the Covid-19 outbreak, as clients initially began to defer some projects and more recently temporarily close stores and other places of business. In light of this, rather

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than the anticipated profit for the 6 months to 31 March 2020 the Group now expects to realise a modest loss after tax (6 months ended 31 March 2019 loss of £201,000) albeit with a profitable EBITDA for the period (6 months ended 31 March 2019 loss of £144,000). Within this the Group's operating subsidiary MediaZest International is still expected to be profitable for the 12-month period. The Board is working on the assumption that the "lockdown" period and ongoing disruption caused by Covid-19 will have an impact for a minimum of six months and is therefore planning accordingly as best it can.

Minoan Group Plc (MIN.L)

Announced that it has is involved in a number of discussions and negotiations in relation to the Group's Project in Crete (the "Project"). Other than its effect on short term timescales, the Company, to date, has not been unduly affected by the effects of the COVID-19 pandemic. It has, however, meant a dramatic reduction in travel, with meetings with potential partners being delayed or taking place "virtually". Currently the Group's cash resources are constrained and it is managing its working capital position carefully. The Group is in constructive dialogue with its loan provider and others regarding the extension or settlement and restatement of the loan due to be repaid on 9 April and will provide an update in the near future. Minoan is issuing, subject to admission on AIM, 2,745,455 ordinary shares of 1p each at 2.75p per share to settle certain existing liabilities. Application has been made for the 2,745,455 new ordinary shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will be effective from 8 April 2020.

Oilex Limited (OEX.L)

Announced that an extension to the expanded operational role for Mr Bradley Lingo, the Chairman of Oilex Limited, has been agreed. The extension, for a further one month to 30 April 2020, is in support of the ongoing discussions with Doriemus Plc. Further, the company announced that the date for the satisfaction of the conditions precedent in regard to the acquisition of 27 Petroleum Retention Licenses (PRLs) in the Cooper-Eromanga Basins from Senex Energy Limited and certain of its related entities (collectively "Senex") has been extended by a further six months to 27 September 2020, for nominal consideration.

OneSavings Bank Plc (OSB.L)

Announced that the Board has decided to cancel the payment of the final 2019 dividend in relation to ordinary shares, payable on 13 May 2020. Accordingly, resolution 5 in relation to the declaration of this dividend will be withdrawn from the Annual General Meeting, which is scheduled to take place on 7 May 2020. The Board will continue to assess the appropriateness of dividend payments and decide on any dividend policy and amounts at year-end 2020.

Petrel Resources Plc (PET.L)

Announced that the Tamraz Group continues to work on possible investment proposals / deals to be presented to Petrel Resources plc. Should any of these proceed, it is envisaged that payment will be in the form of Petrel shares. The Board continues to review Michel Fayad's position on the Board, and will make a further announcement in respect thereof in due course.

Redcentric Plc (RCN.L)

Announced that the company's trading performance for the year ended 31 March 2020 is expected to be in line with its expectations. Net debt at 31 March 2020 was £13.5 million, including £0.4 million of share buy backs in the second half of the financial year. Additionally, the company expects to report its full year results for the year ended 31 March 2020 on 25 June 2020. Separately, the company announced that Dean Barber will step down from his position as Chief Financial Officer, effective immediately, and David Senior will join the board of directors (the "Board") and take over as Chief Financial Officer with immediate effect.

ReNeuron Group Plc (RENE.L)

Announced that is complying with governmental advice and requirements across its operations in the UK and US, with the majority of employees able to continue working from home with minimal disruption to the company's day-to-day operations. In order to allow laboratory-based staff to conduct essential work safely, a rota system has been put in place to minimise staff contact without compromising research protocols or health and safety standards in the laboratories. Following the outbreak of the COVID-19 pandemic, the company has initiated a research programme focused on the potential utility of its proprietary exosomes as a delivery vehicle for viral vaccines. Previously presented, unpublished data show that company's exosomes can be loaded with biologically active cargo and delivered preferentially to certain specific sites in the body. This research is in its initial stages, the goal being to establish whether an increase in the potency of SARS-CoV-2 coronavirus vaccines in development can be enhanced in this way, utilising company's established expertise in exosome isolation, modification and manufacture at scale.

Rockfire Resources Plc (ROCK.L)

Announced that it has completed further technical interpretation on the company's 100%-owned Plateau Gold Deposit ("Plateau"), part of the Lighthouse tenement in North Queensland, Australia.

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With the Plateau Gold Deposit site currently under the influence of the wet season as expected, technical data analysis and comparison studies between Plateau and the nearby Mt Wright Gold Mine, 47km to the northeast of Plateau, are on-going. Results from this work continue to demonstrate that a significant deposit of gold has been intersected at Plateau. A new long section showing mineralisation at Plateau can be viewed via the link below. This section shows the consistent and predictable nature of gold and silver mineralisation at Plateau. A target of higher-grade gold is anticipated at depth, based on the Mt Wright Gold Mine, which has had over 1.5 million ounces of gold mined. Importantly, the main gold zone at Mt Wright was discovered beneath a 250 m zone of broad gold averaging between 0.2 g/t Au and 0.5 g/t Au, similar to that being encountered at Plateau.

Salt Lake Potash Limited (SO4.L)

Announced that it has completed the civil earthworks at the process plant and non-process infrastructure site at the Lake Way Project. Early process plant construction work has now commenced and the Project remains on schedule for December 2020 commissioning. SO4 has implemented plans to minimise potential impact from COVID-19 on its site operations, and has seen no material impact to its suppliers. Following completion of Stage 2 on-lake civils SO4 has now shifted focus to rapid construction of the process plant and non-process infrastructure (accommodation, power, raw water storage, buildings etc.) for the Lake Way Project. On-lake the trench network continues to supply aquifer brine to the 400Ha of solar evaporation ponds that have commenced commissioning as they ramp up to steady state commercial scale operation. Harvest salts are precipitating as planned and will be used to commission and feed the process plant from late Q4 2020.

Stagecoach Group Plc (SGC.L)

Announced, in its COVID-19 update, that the respective governments have confirmed measures in each of England, Scotland and Wales to support the continuity of bus services. While it remains difficult to reliably estimate and forecast short-term income statement effects, the measures announced reduce the risk of substantial ongoing operating losses. Commercial sales at its local regional bus operating companies are now at around 15.0% of "normal" levels. Vehicle mileage at those companies is now at around 50.0% of "normal" levels with plans to reduce that closer to 40.0% over the next week. Its regional bus business has already furloughed a significant proportion of its staff as part of plans to furlough around 55.0% of its bus drivers and engineering staff. Other employees have also been furloughed. Fuel hedging has been reduced to take account of the reduction in regional bus mileage.

System1 Group Plc (SYS1.L)

Announced that, after 17 years as Chief Financial Officer, James Geddes is stepping down with effect from April 20th 2020. Also, the company has appointed Chris Willford as James' successor and James will be working with Chris to ensure an orderly handover of responsibilities. It is expected that Chris will join the board of the company, subject to the satisfactory completion of usual due diligence checks, and a further announcement will be made in due course.

Victrex Plc (VCT.L)

Announced that Ros Rivaz, who will become Senior Independent Director and a Non-Executive Director of the company with effect from 1 May 2020, has accepted a nomination to be a Non-Executive Director to the Board of Aperam SA, which is subject to a shareholder vote on 5 May 2020.

XP Power Limited (XPP.L)

Announced that trading in 1Q20 has been in line with the Board's expectations. Order intake continues to be strong with all sectors seeing order intake growth, with exceptional demand in Healthcare. Revenue growth has been encouraging, despite the extended shutdown of its manufacturing facility in China and the associated supply chain challenges it has experienced. The book to bill ratio, which tracks the relationship between orders received and completed sales, and which is an indicator of future revenue growth, was 1.49 for the first quarter, driven particularly by the demand from Healthcare customers.

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