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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ANTO	Antofagasta Plc	Peel Hunt	Hold	Hold	915	940
BA.	BAE Systems Plc	Barclays Capital	Equal weight	Overweight		
FERG	Ferguson Plc	Peel Hunt	Hold	Hold	6560	7230
GFTU	Grafton Group Plc	Peel Hunt	Hold	Hold	800	945
HWDN	Howden Joinery Group Plc	Peel Hunt	Hold	Hold	490	675
STAN	Standard Chartered Plc	Investec Securities	Sell	Hold		
TPK	Travis Perkins Plc	Peel Hunt	Hold	Hold	1450	1715
Downgrades						
CFX	Colefax Group Plc	Peel Hunt	Hold	Hold	525	475
DGE	Diageo Plc	JP Morgan Cazenove	Neutral	Underweight		
KMR	Kenmare Resources Plc	Peel Hunt	Buy	Buy	450	425
VCT	Victrex Plc	HSBC	Hold	Reduce		
Initiate/Reiterate						
AAL	Anglo American Plc	Deutsche Bank	Buy	Buy	2400	2400
AVST	Avast Plc	Peel Hunt		Sell		405
AZN	AstraZeneca Plc	Deutsche Bank	Buy	Buy	8400	8400
BHP	BHP Group Plc	Deutsche Bank	Hold	Hold	1750	1750
LUCE	Luceco Plc	Liberum Capital	Buy	Buy	170	170
MCS	McCarthy & Stone Plc	Peel Hunt	Buy	Buy	180	180
PHP	Primary Health Properties Plc	Liberum Capital	Buy	Buy	185	185
RIO	Rio Tinto Plc	Deutsche Bank	Hold	Hold	4450	4450
SHI	SIG Plc	Peel Hunt	Hold	Hold	115	115
TIFS	TI Fluid Systems Plc	Peel Hunt	Buy	Buy	335	335
UDG	UDG Healthcare Plc	Peel Hunt	Buy	Buy	1165	1165

Key UK Corporate Snapshots Today

Airtel Africa Plc (AAF.L)

Announced, in its results for nine-month period ending 31 December 2019, that revenue increased by 9.9% to \$2,522 million for the nine-month period ended 31 December 2019, with Q320 revenue growth increasing to 12.8%. Operating profit increased by 21.3% and was up 23.7% in constant currency. EPS before exceptional items was \$ 5.8¢ and Basic EPS was \$ 8.6¢. Growth was recorded across all services, with revenue in Voice, Data and Mobile Money up by 3.9%, 39.0% and 40.4% respectively in constant currency.

Alba Mineral Resources Plc (ALBA.L)

Announced an update regarding horse hill oil field update. The HH-1 Portland EWT production was resumed on 16 January 2020. Over the past 24 hours, stable dry-oil EWT production has averaged 293 bopd at a modest drawdown, demonstrating the Portland perforated interval has remained in good condition since the last shut-in. The planned well intervention to shut-off water ingress into the HH-2z horizontal is now scheduled for February as no suitable slim-hole production logging tool, essential to identify the exact source of water ingress into HH-2z, was available within the U.K. or Europe until this time. Further, subject to oil and gas authority approval, production is now planned to commence by bringing HH-1 into production during spring 2020.

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Amur Minerals Corporation Plc (AMC.L)	Announced that the rock mechanics (geomechanical) study for mining at its Kun-Manie project (Kun-Manie) is now complete and has been filed and approved by the necessary Russian authorities. This evaluation is a component of the company's Permanent Conditions TEO (TEO).
Anexo Group Plc (ANX.L)	Announced, in its trading update for the year ended 31 December 2019, that FY-2019 was a year of strong progress for the company. The board is therefore pleased to announce that adjusted* profit before tax will be in line with current market expectations. This reflects the continued expansion of the group's legal services division and the consequent increase in cash collection. The has continued its strategy of keeping the number of vehicles in its credit hire division (EDGE) at a consistent level. The group has at the same time maintained its policy of increasing the number of litigators within its legal division (Bond Turner), thereby driving increased case settlements and cash collection relative to investment in new cases. The group announced that monthly cash collections during H2-2019 have consistently exceeded the levels achieved in H1-2019.
Aura Energy Limited (AURA.L)	Announced that a significant negative vote has been lodged by 14 shareholders against all resolutions to be put to shareholders at the general meeting on 31 January 2020. ASOS Plc. If Resolutions 1, 6 & 7, regarding the Lind Security Facility Agreement are voted down the company will be in default of its obligations under that facility and Lind would be able to utilise a number of measures available in the agreement to protect its interests. This would be negative for the company and shareholders.
Avacta Group Plc (AVCT.L)	Announced that it has demonstrated initial proof-of-concept for its proprietary new class of drug conjugate, TMACTM, in a preclinical animal model of cancer.
Baron Oil Plc (BOIL.L)	Announced an update on the proposed acquisition of SundaGas (Holdings) Pte. Ltd (the Target). Owing to uncertainties around the potential capital requirements of the combined group, along with complications in relation to the required restructuring of the SundaGas subsidiaries, the parties have agreed amicably that the current reverse takeover exercise should be terminated. The company will now revert to developing its portfolio of assets as an independent exploration company. Its interests will consist of its entitlement to invest with SundaGas in the large Chuditch gas accumulation offshore Timor-Leste, together with a near-term drilling opportunity in Peru and assets capable of holding substantial prospective resources in the UK.
Barr(A.G.) Plc (BAG.L)	Announced, in its trading update in respect of the financial year ended 25 January 2020, that adjusted profit before tax performance is expected to be at the top end of current market expectations, just ahead of £37.0 million. Revenue for the period is expected to be £255.0 million (2018: £279.0 million). Its Rockstar and Rubicon recovery plans are now being implemented, IRN-BRU has returned to growth in the final quarter and Funkin continues to perform strongly. It has completed the first phase of our business re-engineering programme. The associated exceptional costs in the period of £1.5 - £2.0 million are expected to be almost entirely offset by a one-off exceptional gain related to the removal of a wind turbine at our Cumbernauld site.
BlueRock Diamonds Plc (BRD.L)	Announced, in its update on operations at its Kareevlei Diamond Mine in the Kimberley region of South Africa, that the management is in discussions with the local community to resolve the issues and production at the mine has not been materially affected with all operations back online. Also, the directors were made aware of a peaceful demonstration at Kareevlei. Further, the company maintains regular dialogue with all its stakeholders and takes its corporate social responsibilities very seriously, particularly as it operates in an area of high unemployment.
Colefax Group Plc (CFX.L)	Announced, in its interim results for the six months ended 31 October 2019, that revenues fell to £42.8 million from £45.4 million reported in the same period last year. The company's profit before tax stood at £2.9 million compared to a profit of £3.6 million reported in the previous year. The basic earnings per share stood at 23.9p compared to earnings of 27.9p in the previous year. The company's board declared an interim dividend of 2.6p per share, payable on 9 April 2020 to shareholders on the register as at 13 March 2020.
Concurrent Technologies Plc (CNC.L)	Announced the launch of its first Artificial Intelligence (AI) accelerator engine. The TR AEx/3sd-RCx has been developed to meet the specific challenges of applications such as battlefield defence, surveillance and energy exploration markets. Traditional analysis methods involve collecting data local to the application and sending that data back to a base computer for interpretation and evaluation before the results can be returned to the collection point.
Condor Gold Plc (CNR.L)	Announced, in its permitting update on La India Project, that extension was granted until 27 July 2021 to complete the conditions of the key environmental permit to develop and extract ore from La India

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open pit. Moreover, the mine schedule and waste dump schedule was completed for La India open pit, which hosts economic mineral reserve of 6.9Mt at 3.1g/t gold for 675,000 oz gold, while water and sewage management studies for the processing plant offices and accommodation were completed. Furthermore, Tailings Storage Facility final engineering designs and the majority of Surface Water Management System for the mine were awarded to Tierra Group Inc, Denver, USA, and are in progress, while offers are made to buy the surface rights from all landowners within the mine site infrastructure. Meanwhile, designs for fuel station for backup power were almost completed, while national grid electricity pylons were located 700 meters from the processing plant. Additionally, a new electricity sub-station is being built 12 km from the processing plant and studies to connect the processing plant to grid power are underway.

Crest Nicholson Holdings Plc (CRST.L)	Announced that Leslie Van de Walle, Deputy Chairman and Senior Independent Director has informed the company that he will not stand for re-election at the company's forthcoming Annual General Meeting on 24 March 2020.
Euromoney Institutional Investor Plc (ERM.L)	Announced, in its trading update for the period from 01 October 2019 to 31 December 2019, that trading continued to be in line with the Board's expectations. Meanwhile, underlying revenue was flat year-on-year, reflecting a continuation of recent trends, with growth in the Pricing and Data & Market Intelligence segments offset by ongoing challenges in Asset Management. However, the company kept its full year outlook unchanged. The company's interim results for the six months to 31 March 2020 will be published on 21 May 2020.
Greencore Group Plc (GNC.L)	Announced, in its trading update covering the 13 weeks to 27 December 2019, that revenue increased by 1.8% to £367.8 million in 1Q in what continued to be a challenging trading environment. Revenue in the group's activities in food to go categories totalled £240.9 million and reported revenue in 1Q increased by 4.5% reflecting the impact of the Freshtime acquisition which performed well during the quarter. Separately, it announced the appointments of Ms. Helen Weir as Non-Executive Director with effect from 1 February 2020 and Mr. Paul Drechsler as Non-Executive Director with effect from 1 May 2020.
IronRidge Resources Limited (IRR.L)	Announced a maiden Mineral Resource estimate of 14.5Mt at 1.3% Li ₂ O for the Ewoyaa, Abonko and Kaampakrom deposits within the Cape Coast Lithium Portfolio in Ghana, West Africa. 14.5Mt at 1.3% Li ₂ O maiden Mineral Resource estimate (reported in accordance with the JORC Code) in Indicated and Inferred status at the Ewoyaa and Abonko deposits. The estimate includes 4.5Mt at 1.4% Li ₂ O of Indicated Mineral Resource, whereby 3.7Mt at 1.38% Li ₂ O occurs within the central portion of the Ewoyaa Main deposit, within a single continuous pegmatite body broadly coincident with a hill; low strip ratios implied for likely starter pit location. Good continuity of mineralisation at the Ewoyaa Main deposit with high-level Whittle optimisation demonstrating reasonable prospects for eventual economic extraction.
Just Eat Plc (JE..L)	Announced, in its post close trading update for the year ending 31 December 2019, that it expects to report revenue of approximately £1.0 billion. Separately, it has agreed to partner nationwide with McDonald's in the UK and Ireland.
MC Mining Limited (MCM.L)	Announced, in its update for the three months ended 31 December 2019, that safety initiatives continued at the high-grade Uitkomst metallurgical and thermal coal mine with two lost-time injuries (LTIs) recorded during the quarter. Sales of high-grade metallurgical, thermal and high ash middlings coal was 24.0% higher than the comparative period. Continuation of composite debt/equity funding initiatives for the Makhado hard coking coal project. The South African Department of Mineral Resources (DMR) granted a mining right for the 74.0% owned Generaal coking and thermal coal project, one of the three projects comprising the company's Greater Soutpansberg Project.
McCarthy & Stone PLC (MCS.L)	Announced, in its financial results for the 14-month period ended 31 October 2019, that revenues rose to £725.0 million from £671.6 million posted in the same period preceding year. The company's profit before tax stood at £43.4 million, compared to a profit of £58.1 million reported in the previous year. The basic earnings per share stood at 6.5p compared to earnings of 8.6p reported in the previous year. The company further stated that the board has approved a final dividend of 5.4p per share.
Mortgage Advice Bureau (Holdings) Plc (MAB1.L)	Announced, in its trading update for the year ended 31 December 2019, that revenue for the year increased by 16% to £143 million with strong organic revenue growth of 10% (11% on an underlying basis(2)) to £135 million for the core MAB business driven by a 14% increase in the average number of core MAB Advisers for the year to 1,293. The group's profit before tax for the year ended 31

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December 2019 is in line with the Board's expectations. The company is expected to announce its results on Tuesday, 24 March 2020.

Next Fifteen Communications Plc (NFC.L) Announced, in a trading update ahead of its results for the year ended 31 January 2020, that the group is expected to report double digit revenue and profit growth, with revenues broadly in line with our expectations, after taking into account the impact of the recent strength of sterling. Organic revenue growth in 2H has followed a similar pattern from 1H, excluding Beyond and Archetype organic revenue growth will be again strongly positive, and we expect over 20.0% organic revenue growth in our data segment. The prospects for Beyond have improved in recent months, although the recovery to profitability has taken longer than anticipated. Taking the above into account, its adjusted profit for the year is likely to be marginally below expectations on a constant currency basis. Net debt as at 31 January 2020 is expected to be around £12.0 million as we maintain a very prudent approach to the management of our balance sheet.

Novacyt S.A. Plc (NCYT.L) Announced, in its full year trading and operational update, that year end revenues from continuing operations will be approximately €13.1 million, a reduction of 5% (6% CER) on a consolidated basis compared to 2018. Separately, Primerdesign announced that it is in the final stages of developing a new molecular novel coronavirus (2019-nCoV) test as a direct response to the recent outbreak of the potentially deadly respiratory virus in China. A number of Novacyt's customers have already enquired about the availability of this test and orders have already been received. The company intends to declare its full year results in April 2020.

NWF Group Plc (NWF.L) Announced, in its half year results for the period ended 30 November 2019, that revenues rose to £348.9 million from £330.5 million reported in the same period last year. The company's profit before tax stood at £2.4 million compared to a profit of £1.9 million reported in the previous year. The basic earnings per share stood at 4.0p compared to earnings of 2.8p in the previous year. The company's board declared an interim dividend of 1.0p per share, payable on 06 May 2020 to shareholders on the register as at 20 March 2020.

Oilex Limited (OEX.L) Announced that it has accepted an offer from Kiri and company Logistics Private Limited (Kiri) to dispose of its 40.0% participating interest (PI) in the Bhandut PSC. Pursuant to the agreement entered with Kiri and company Logistics Private Limited (Kiri), the company will receive \$0.14 million in cash proceeds for the sale of its PI to Kiri.

Premier African Minerals Limited (PREM.L) Announced the signing of a Cooperation Agreement with MN Holding Limited (MNH) for the supply of mining and exploration machinery and the professional assistance with the optimization of the company's various mining and exploration operations. Separately, it reported that the company and Regent Mercantile Holdings Limited (Regent) have agreed to a further extension to the repayment terms of the convertible loan note for \$350,000 entered into on the 21 June 2019.

PZ CUSSONS PLC (PZC.L) Announced, in its interim results for the six months ended 30 November 2019, that revenues fell to £293.3 million from £302.8 million posted in the same period preceding year. The company's profit before tax stood at £34.7 million, compared to a profit of £25.8 million reported in the previous year. The basic earnings per share stood at 7.10p compared to earnings of 4.57p reported in the previous year. The company further stated that the board has declared an interim dividend of 2.67p per share.

Sainsbury(J) Plc (SBRY.L) Announced that it will invest £1 billion over twenty years towards becoming a Net Zero business across its own operations by 2040, aligned to the highest ambitions of the Paris Climate Change Agreement and a decade ahead of the UK Government's own target. The company will use the £1 billion investment to implement a programme of changes, with a focus on reducing carbon emissions, food waste, plastic packaging and water usage and increasing recycling, biodiversity and healthy and sustainable eating. Also, the company will work with suppliers to set their own ambitious Net Zero commitments, in line with the Paris Agreement goals. Further, the company announced that its £1 billion investment will not impact net debt reduction targets and it continues to expect net debt to reduce by at least £300 million in 2019/20 and £750 million over a three-year period.

SDX Energy Plc (SDX.L) Announced, in its update on drilling operations in Morocco and Egypt, that the OYF-2 well in Morocco has been drilled to a measured depth of 1,210 meters and has encountered commercial quantities of gas in excess of pre-drill estimates. Moreover, the discovery also confirms that the company's core productive area extends to the north. Both the Upper and Lower Guebbas targets in OYF-2 were encountered and reservoir thickness and quality were better than pre-drill expectations. The Upper Guebbas was encountered at a measured depth of 1,001 meters, while the Lower Guebbas was

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penetrated at a measured depth of 1,120 meters. The company estimates that approximately 1.3 to 1.9 bcf of gas is recoverable from the horizons encountered by the OYF-2 well, which will be tested in February. Also, the discovery has de-risked a further 0.5 to 1.0 bcf of Prospective Resources in the western compartment of the Lower Guebbas target which the company expects to recover with a single development well in the future.

SEGRO Plc (SGRO.L)

Announced a number of senior leadership changes, with Phil Redding, Chief Investment officer (CIO), stepping down from the board at the end of January and leaving the business at the end of April 2020 following the transitioning of his responsibilities. Responsibility for disciplined capital allocation and portfolio planning will be integrated with a newly formed Strategy, Investment and Innovation function reporting to Soumen Das, Chief Financial Officer.

Severn Trent Plc (SVT.L)

Announced, in its 3Q trading update, that the company continued to benefit from the efficiencies it has delivered in AMP6, putting on the right cost run rates for AMP7. Its capital programme is now in its final stages with the Birmingham Resilience Programme due to complete construction in March. The company remained on track to deliver at least £25 million in customer ODI net outperformance payments for the year. Following a detailed review, the board has decided to accept the final determination for the period 2020-2025, published by Ofwat on 16 December 2019.

SimplyBiz Group Plc (SBIZ.L)

Announced, in its pre-close trading update for the year ended 31 December 2019, that revenues advanced 24%. Separately, the group successfully completed the strategic acquisition of Defaqto through a debt and equity raise. The group intends to publish its full-year results on 10 March 2020.

Sopheon Plc (SPE.L)

Announced, in its trading update for the year ended 31 December 2019, that the company expects to deliver reported approximately \$30 million in revenues for the year in line with market expectations. Also, pre-tax profits are expected to be in line with market expectations for the year. The company intends to issue its results for the year on 19 March 2020.

The Property Franchise Group Plc (TPFG.L)

Announced, in its trading update for the year ended 31 December 2019, that the group increased overall revenue to £11.4 million. Separately, during the financial year, the group's assisted acquisitions programme supported 24 acquisitions by franchisees and added 2,381 managed properties. The group intends to announce its final results on 31 March 2020.

Tribal Group Plc (TRB.L)

Announced, in its trading update for the financial year ended 31 December 2019, that performance was good in the period, as its continued focus on operational efficiencies lead to an adjusted EBITDA performance marginally higher than the Board's expectations. However, group revenue was slightly lower than expected, primarily due to a reduction in the number of new Student Information System opportunities coming to market in the UK and Australia, the increasing move to subscription sales from perpetual licenses in Further Education and Work-Based Learning, and the timing of revenue recognition under IFRS15. The Group had a strong balance sheet with net cash at 31 December 2019 ahead of the Board's expectations at £16.5 million (2018: £20.0 million), following a positive collection performance in the final quarter. The Group expects to announce its full year results on 18 March 2020.

UDG Healthcare Public Limited Company (UDG.L)

Announced, in its trading update covering the period from 1 October to 31 December 2019, that the company made a good start to the financial year with constant currency profit before tax for the quarter to 31 December 2019 well ahead of the same quarter last year. It expects constant currency adjusted diluted earnings per share for the year to 30 September 2020 to be between 7% and 9% ahead of last year's IFRS15 basis EPS of \$47.3c. Separately, it announced the appointment of Ms Liz Shanahan as a non-executive director of the Company with effect from 1 February 2020. Further, the company also announced that Mr Shane Cooke will assume the role of Chair of the Risk, Investment and Financing Committee, and that Mr Erik van Snippenberg has also been appointed as a member of this Committee, in each case with immediate effect.

UK Oil & Gas Plc (UKOG.L)

Announced that as a result of a successful reservoir pressure "interference" testing campaign, undertaken to assess the degree of communication between Horse Hill-1 (HH-1) and the new HH-2z horizontal, the company now intends to accelerate the start of up to 25 years of continuous long-term production by 6 months. Production is now planned to commence by bringing HH-1 into Production during Spring 2020 and to be followed by HH-2z upon completion of the current extended well test (EWT).

Velocity Composites Plc (VEL.L)

Announced, in its final results for the year ended 31 October 2019, that revenues slightly rose to £24.4 million from £24.5 million reported in the last year. The company's loss before tax stood at £0.7 million

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compared to a loss of £1.2 million reported in the previous year. The basic loss per share stood at £0.02 compared to a loss of £0.03 in the previous year. The company's cash and cash equivalents stood at £3.4 million (2018: £4.7 million).

Verona Pharma Plc (VRP.L)

Announced that Verona Pharma CFO, Piers Morgan, will present a corporate overview and host one-on-one meetings at the LSX World Congress taking place in London on February 4-5, 2020.

Virgin Money UK Plc (VMUK.L)

Announced, in its trading in the three months to 31 December 2019, that trading was in line with the Board's expectations. The company showed strong deposit growth of 1.6% in 1Q with further progress in relationship deposit strategy as it attracted £0.4 billion in additional balances driven by particularly strong growth in personal linked savings. Strong business balance growth of 2.5% in 1Q was driven by good organic lending growth across most segments but particularly through its specialist sector teams and a strong contribution from customers joining through the BCR incentivised switching scheme. Further, personal lending growth of 3.7% to £5.2 billion was primarily due to high quality credit card growth.

Zegona Communications Plc (ZEG.L)

Announced a Buyback programme of its Ordinary Shares for an aggregate purchase price of up to £10 million. The board has set a Buyback Policy that allows shares to be acquired at prices up to the underlying asset value per share.

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