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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
AUTO	Auto Trader Group Plc	JP Morgan Cazenove	Underweight	Underweight	414	444
Downgrades						
BT.A	BT Group Plc	JP Morgan Cazenove	Overweight	Overweight	290	260
LLOY	Lloyds Banking Group Plc	JP Morgan Cazenove	Neutral	Neutral	72	68
PHAR	Pharos Energy Plc	Peel Hunt	Buy	Buy	120	100
PURP	Purplebricks Group Plc	JP Morgan Cazenove	Neutral	Neutral	145	124
RBS	Royal Bank of Scotland Group Plc	JP Morgan Cazenove	Overweight	Overweight	280	260
RR.	Rolls-Royce Holdings Plc	Morgan Stanley	Overweight	Overweight	1100	950
SMDS	DS Smith Plc	JP Morgan Cazenove	Overweight	Overweight	440	420
Initiate/Reiterate						
ABC	Abcam Plc	Peel Hunt	Add	Add	1300	1300
BMN	Bushveld Minerals Ltd	Peel Hunt	Buy	Buy	45	45
CIR	Circassia Pharmaceuticals Plc	Peel Hunt	Buy	Buy	70	70
CLIN	Clinigen Group Plc	Peel Hunt	Buy	Buy	1280	1280
CTEC	ConvaTec Group Plc	Peel Hunt	Buy	Buy	280	280
CVSG	CVS Group Plc	Peel Hunt	Buy	Buy	1050	1050
CWK	Cranswick Plc	Peel Hunt	Hold	Hold	2900	2900
EAH	Eco Animal Health Group Plc	Peel Hunt	Buy	Buy	600	600
GDR	Genedrive Plc	Peel Hunt	Buy	Buy	42	42
GNS	Genus Plc	Peel Hunt	Buy	Buy	3200	3200
GPOR	Great Portland Estates Plc	Peel Hunt	Hold	Hold	715	715
HFD	Halfords Group Plc	Peel Hunt	Sell	Sell	150	150
HIK	Hikma Pharmaceuticals Plc	Peel Hunt	Hold	Hold	2050	2050
HZD	Horizon Discovery Group Plc	Peel Hunt		Add	171	171
MGP	Medica Group Plc	Peel Hunt	Hold	Hold	126	126
OXB	Oxford Biomedica Plc	Peel Hunt	Buy	Buy	1060	1060
PRTC	PureTech Health Plc	Peel Hunt	Buy	Buy	360	360
RB.	Reckitt Benckiser Group Plc	JP Morgan Cazenove	Overweight	Overweight	9000	9000
RDSA	Royal Dutch Shell 'A'	JP Morgan Cazenove	Overweight	Overweight	2900	2900
RDSB	Royal Dutch Shell 'B'	JP Morgan Cazenove	Overweight	Overweight	2900	2900
RIO	Rio Tinto Plc	JP Morgan Cazenove	Overweight	Overweight		
RIO	Rio Tinto Plc	Citigroup	Buy	Buy		
SENS	Sensyne Health Ltd	Peel Hunt	Buy	Buy	262	262
SLN	Silence Therapeutics Plc	Peel Hunt	Buy	Buy	148	148
SNR	Senior Plc	Peel Hunt	Buy	Buy	215	215
SPI	Spire Healthcare Group Plc	Peel Hunt	Add	Add	155	155
STX	Shield Therapeutics Plc	Peel Hunt	Buy	Buy	200	200

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UDG	UDG Healthcare Plc	Peel Hunt	Buy	Buy	1165	1165
VEC	Vectura Group Plc	Peel Hunt	Hold	Hold	114	114
WJG	Watkin Jones Plc	Peel Hunt	Buy	Buy	265	265
WTB	Whitbread Plc	Peel Hunt		Buy		4800

Key UK Corporate Snapshots Today

4imprint Group Plc (FOUR.L)	Announced, in its trading update that the 2019 half-year results, announced on 31 July 2019, demonstrated encouraging year-on-year organic revenue growth of 16%. Demand activity in the second half has remained robust, with growth in both new and existing customer orders consistent with that seen in the first half. The relatively new brand recognition element of the Group's marketing activities continues to perform well. As a result, the Board expects a strong full year trading performance, with revenue growth of around 16% over 2018.
AFH Financial Group Plc (AFHP.L)	Announced the completion of the acquisition of the client portfolios of Groom Associates LLP (Groom) based in Studley, Warwickshire. As a result of the transaction Bill Groom and Annabelle Duncan will retire following the acquisition and their clients will be serviced by existing AFH advisers.
Anglo Asian Mining Plc (AAZ.L)	Announced the discovery of a new gold-copper mineral occurrence Avshanchli and a new gold mineral occurrence Gilar in its northeast region of its Gedabek Contract Area (Gedabek CA) in western Azerbaijan. These discoveries are a result of the company's regional exploration field mapping programme that is concentrating on following-up structural trends as focused by the ZTEM geophysics programme.
Aukett Swanke Group Plc (AUK.L)	Announced, in its trading update, that the Board expressed the view that second half trading would be profitable and that this should result in recovering the first half loss to show a positive result at the year end. The Board is now pleased to be able to confirm that this remains the case and that the Group will achieve a profit for the full year to 30 September 2019, subject to there being no material impact for IFRS 9 and 15. The Board can confirm that year end cash stood at £1,145,000, compared to £710,000 reported in the previous year and after deducting the Long-Term Loan used to acquire Shankland Cox, Net Funds stood at £819,000, compared to £157,000 in the prior year; a satisfactory improvement.
Bango Plc (BGO.L)	Announced that it has partnered with MobileAction, the app store optimization and app intelligence platform, to boost in-app payment revenues for app developers through smart campaign targeting. MobileAction's global community of app developers can now gain a substantial competitive advantage by targeting their campaigns at the users most likely to spend in apps. Created by analyzing payment information gathered across billions of dollars of in-app purchases, Bango Audiences enable app marketing campaigns to directly target new paying users.
Circle Property Plc (CRC.L)	Announced, in an update on valuation and trading, that the portfolio, of which 99.0% is focused in the office sector, has been independently valued at £135.6 million as at 30 September 2019. Over the six-month period, net asset value per share (NAV) has been maintained reflecting an unaudited estimated NAV of £2.78 per share. The company is expecting to see most NAV growth in the second half. Contracted rental income growth for the six months ended 30 September 2019, has increased by 7.2% to £8.2 million. Further, the company indicated that its interim results for the six months ended 30 September 2019 are expected to be announced on 9 December 2019.
Cora Gold Limited (CORA.L)	Announced a summary of results generated from its most recent work programme, from May to September 2019, at its Sanankoro Gold Discovery (Sanankoro or the Project) in the Yanfolila Gold Belt, Southern Mali, which have confirmed the potential for higher gold grades at multiple zones.
Distribution Finance Capital Holdings Plc (DFCH.L)	Announced that Chris Dailey, Chief Executive Officer and Executive Director, has left the DFC Group following an internal investigation into his personal conduct. The board has appointed Henry Kenner, an existing Non-Executive Director of the company, as Acting Chief Executive Officer. The company will now commence an executive search for a new permanent Chief Executive Officer.
Draper Esprit Plc (GROW.L)	Announced the expansion of its management team and trading update ahead of its interim results for the period ended 30 September 2019 on 26 November. Following a period of significant development since Draper Esprit's successful 2016 IPO, the company announces an addition to its senior

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leadership team to support further growth. Following a rigorous and wide-ranging selection process, Martin Davis joins the company as Chief Executive Officer, while current CEO and co-Founder Simon Cook will become Chief Investment Officer. Together with Stuart Chapman, co-Founder and Chief Operating Officer, and Ben Wilkinson, Chief Financial Officer, the enhanced senior leadership team will continue to implement the company's strategy of providing investors with access to the best private technology companies in Europe, further democratising venture capital for shareholders while empowering entrepreneurs to invent the future. Meanwhile, the positive momentum has continued in the past six months with progress achieved across all areas of the business. The company continues to see on target growth within its portfolio through revenue increases, financing rounds and exits, alongside a healthy pipeline of investment opportunities. As a result, trading remains in line with its stated financial objective of a 20% increase in the portfolio fair value per annum.

Energean Oil & Gas Plc (ENOG.L) Announced the successful appraisal of the Karish North Discovery, confirming best estimate recoverable resources of 0.9 Tcf (25 BCM) plus 34 million barrels of light oil / condensate^[1,2] (combined approximately 190 mmbbl) significantly enhancing Energean's discovered resource volumes across its Karish and Tanin leases. The Karish North sidetrack was drilled 700m north of the original Karish North penetration with a key objective to confirm the Gas Water Contact ("GWC"). The sidetrack encountered a GWC at 4,791 meters true vertical depth subsea ("TVDSS"), 13 meters below the Gas Down To ("GDT") that was encountered in the original wellbore. A thin rim of light oil or condensate was identified immediately above the GWC. The total mapped hydrocarbon column is confirmed at 310 meters. The Karish North Discovery will be developed via a tie-back to the Energean Power FPSO, which is located 5.4km away and is being built with 8 BCMA of capacity. The appraisal results further enhance the likelihood that the 0.4 BCMA I.P.M Beer Tuvia contract will be converted into a Firm Gas Sales and Purchase Agreement ("GSPA"), which will increase firm contracted volumes to 4.7 BCMA. The Stena DrillMax will now move to complete the three Karish Main development wells.

Equiniti Group Plc (EQN.L) Announced that it has completed the acquisition of Corporate Stock Transfer, Inc. (CST). CST will become part of the company's US division, EQ. CST is a US transfer agent based in Denver, Colorado. It was founded in 1985 and acts primarily for domestic and international public, micro-cap (\$50 and \$300 million market cap) companies. CST offers a wide range of services, including record keeping, escrow services, annual meeting services and paying agent services and maintains records for over 700 clients. Through the transaction, CST's existing clients will benefit from access to the broad range of products EQ offers, such as employee stock plans and Equity Compensation Services. The acquisition presents substantial benefits for EQ including significant projected cost synergies. The micro and small-cap client space is a new growth area for the business and the opportunity to serve the fast-growing Chinese market creates significant opportunities.

Europa Oil & Gas (Holdings) Plc (EOG.L) Announced that the company is not involved in hydraulic fracturing operations for shale gas in England. As a result, the shale gas moratorium announced in the UK Government's statement will have no impact on Europa's conventional oil production and development activities in England.

Globalworth Real Estate Investments Limited (GWIL) Announced that it has signed a preliminary sale and purchase agreement with Cavatina Holdings SA to acquire two office developments in Poland, in Warsaw and Krakow, on their completion scheduled for the first quarter of 2020. Chmielna 89 is a 14-storey office development, situated directly adjacent to the Company's 34k sqm Warta Tower in central Warsaw, and offers 25k sqm across flexible floorplates with external terracing. Tischnera Office is a flagship office development, located south of the historic centre of Krakow. The 34k sqm building is centred around a 1k sqm internal courtyard and is well-positioned for transport links to the historic centre.

GVC Holdings Plc (GVC.L) Announced that J M Barry Gibson has been selected to succeed Lee Feldman as the company's Non-Executive Chairman.

Hammerson Plc (HMSO.L) Announced the appointment of Méka Brunel as a Non-Executive Director with effect from 1 December 2019. She will also become a member of the Investment & Disposal Committee and the Nomination Committee.

Harvest Minerals Limited (HMI.L) Announced that the Brazilian Environmental Department (Superintendencia Regional de Regularização Ambiental or SUPRAM) has issued a full environmental permit for the company's Arapua remineraliser project. The permit allows the company to mine and process up to 400Ktpa which can be further increased when required. In addition, the company has been granted permission by SUPRAM to further increase the size of the run-of-mine (ROM) storage areas and clear some other

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areas to assist production as required. The award of the full mining permit by the Agência Nacional de Mineração (ANM) is expected to follow in due course. Meanwhile the company continues to operate unhindered pursuant to its current trial mining licence, which is valid until Q2, 2021.

Hiscox Limited (HSX.L)

Announced, in its trading statement, that gross written premiums grew by 7.3% in constant currency to \$3,212.6 million (2018: \$3,044.6 million), with growth in every segment. The group experienced an active claims environment in the third quarter, as the market was impacted by major natural catastrophes for the third consecutive year. Due to the combined impact of increased claims activity and a cautious approach to reserve development, the group expects the full year combined ratio for Hiscox Retail to be between 97-99%. The group continues to target a combined ratio range for Hiscox Retail between 90-95% over the medium term. In aggregate, the group expects to experience a small positive reserve development for the year. The investment return for the first nine months of 2019 was \$186 million (2018: \$44 million), or 4.0% on an annualised basis (2018: 0.9%). Assets under management at 30 September 2019 were \$6,444 million (2018: \$6,438 million). The group's investment strategy remains broadly unchanged. With economic and political uncertainty an on-going feature in many parts of the world, it appears likely that bouts of market volatility will continue, and the Group will remain conservatively positioned.

Igas Energy Plc (IGAS.L)

Announced a moratorium on fracking in Britain, based on analysis by the Oil and Gas Authority (OGA), until new evidence is provided. The company's existing onshore conventional exploration and production business, which has a 2P NPV10 of \$160 million, is not impacted by the Government announcement and production and operating expenditure remains in line with expectations for the full year. Incremental projects recently announced remain on track. The OGA report has now been published. It is an interim report and it will now spend time understanding the detail within the report.

International Consolidated Airlines Group Plc (IAG.L)

Announced that definitive transaction agreements have been signed under which the company's wholly owned subsidiary, IB OPCO Holding S.L. (Iberia), has agreed to acquire the entire issued share capital of Air Europa (Air Europa) for €1 billion to be satisfied in cash at Completion and subject to a closing accounts adjustment. The company added that it transforms the company's Madrid hub into a true rival to Europe's four largest hubs: Amsterdam, Frankfurt, London Heathrow and Paris Charles De Gaulle and re-establishes the company as a leader in the highly attractive Europe to Latin America and Caribbean market as well as offers significant synergy potential in terms of cost and revenue. Also, EPS accretive in the first full year and accretive to the company's return on invested capital by the fourth year after completion and the completion is expected to take place in H2 2020 following receipt of relevant approvals.

Jangada Mines Plc (JAN.L)

Announced the details of the ongoing exploration programme at its Pitombeiras Vanadium Project (Pitombeiras), located in the state of Ceará, Brazil. The programme is based on the encouraging results of the recently completed Technical Report as announced on 30 September 2019, which demonstrated a JORC (2012) Exploration Target at Pitombeiras of between 40 Mt to 60 Mt tonnes at 0.3% to 0.6% V2O5, 40% to 55% Fe2O3 and 8% to 10% TiO2. The company has approved a multi-phase exploration programme which will include Exploration Grid along 43 N-S oriented-lines, using a 100 m line-spacing. The programme will cover the entire tenement area (1,093 hectares) with a total of 135 linear kilometres of gridlines. A ground magnetic survey will be carried out along the 43 transversal lines (135 km), with continuous reading (3 seconds) along the lines. It will conduct detailed geological mapping covering the entire tenement area using a 1:10,000 scale overall and more detailed at 1:5,000 scale over the magnetic and soil anomalies.

Knights Group Holdings Plc (KGH.L)

Announced that it has acquired the entire issued share capital of Emms Gilmore Liberson (EGL), a full-service independent law firm in Birmingham. Under the terms, the company will acquire EGL from its four existing shareholders on a debt free, cash free basis for a total consideration of £4.7 million. This comprises an initial consideration of £3.03 million, made up of £1.36 million in cash and £1.67 million in 515,057 new ordinary shares in the company, along with deferred cash consideration of £1.67 million to be paid over two years, subject to conditions being met.

Lok'nStore Group Plc (LOK.L)

Announced, in its final results for the year ended 31 July 2019, that revenues rose to £17 million from £15.4 million reported in the same period last year. The company's profit before tax stood at £4.6 million compared to a profit of £4.8 million reported in the previous year. The basic earnings per share stood at 19.23p, compared to earnings of 13.05p in the previous year. The company's board declared a final dividend of 8.33p per share, payable on 10 January 2020 to shareholders on the register as at 29 December 2019.

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<p>Marston's Plc (MARS.L)</p>	<p>Announced that it has reached agreement for the disposal of 137 pubs for £44.9 million to Admiral Taverns. This disposal is in line with Marston's plans to reduce its debt in part through the disposal of certain non-core assets. The assets being disposed of are smaller wet-led leased, tenanted and franchised pubs. The deal is expected to complete before the end of November. The pubs being disposed of contributed EBITDA of £4.8 million and operating profit of £3.7 million for the year to 28 September 2019.</p>
<p>MyCelx Technologies Corporation (MYX.L)</p>	<p>Announced, in its trading update, that recent events in Saudi Arabia, one of the company's primary markets, have impacted the Company's business in H2 as adjustments in customer maintenance schedules and production disruption has resulted in reduced revenue expectations. However, the company continues to maintain its leadership position in the market for performance and reliability and believes the current challenges in the region are temporary and that project activity will recover in the near term. The company had forecast significant revenue in H2 2019 for Rapid Response deployment and maintenance activity. However, whilst maintenance activity is expected to increase in the first half of 2020, the historically dependable Rapid Response contracts typically signed in the last quarter of the calendar year are unlikely to occur in the current environment. Given the above environment, the company is taking a prudent view and revising its forecast for the year to December 2019 to reflect current visibility through year end, whilst acknowledging that there are opportunities in the pipeline that could be announced before the end of 2019. The revised forecast is approximately \$12.5 million in revenue, negative EBIDTA of \$1.3 million, and a net loss of \$3.3 million. The unrestricted cash balance at 31 October 2019 is approximately \$3.5 million.</p>
<p>Rambler Metals & Mining Plc (RMM.L)</p>	<p>Announced new high-grade intercepts in recent drilling at its Ming Copper-Gold Mine in Eastern Canada, that 8,785 meters of exploration drilling has been completed from October 1, 2018 to September 1, 2019, at an average all-in direct drilling cost of CDN\$75 per meter. The Ming North Zone (MNZ) of massive sulfide mineralization has been extended by over 150 meters down-plunge. Highlights from the latest drilling include R18-722-29 - 16.40 meters (m) downhole width of 4.62% copper with 3.26 grams per tonne (g/t) gold and 28.90 g/t silver and R18-745-04 - 20.70 m downhole width of 4.42% copper with 2.13 g/t gold and 13.82 g/t silver. The Upper Footwall Zone (UFZ) of high-grade stringers within the Lower Footwall Zone (LFZ) mineralization has been extended and infilled to the point that it will support our 2020 mine plan. Highlights include R19-695-03 - 10.9 m (downhole) of 5.92% copper with 0.60 g/t gold and 8.56 g/t silver and R19-695-11 - 9.07 m (downhole) of 4.14% copper with 0.45 g/t gold and 4.99 g/t silver.</p>
<p>Rose Petroleum Plc (ROSE.L)</p>	<p>Announced that it has entered into a Letter of Intent (LOI) with Captiva Energy Holdings II, LLC (CEH) for the proposed acquisition of an initial 10% of CEH's 89.5% net working interest in the 317-acre McCoy lease located in the Denver-Julesburg Basin (DJ Basin) in Weld County, Colorado, US. In addition, the company will have an option to acquire, at its sole discretion, up to a further 80% of CEH's 89.5% working interest in the McCoy lease.</p>
<p>Smart Metering Systems Plc (SMS.L)</p>	<p>Announced that it has been awarded the Green Economy Classification & Mark by the London Stock Exchange.</p>
<p>Sunrise Resources Plc (SRES.L)</p>	<p>Announced that it has raised £350,000 before expenses, through a conditional placing of 350,000,000 new Ordinary Shares of 0.1p each at a price of 0.1p per share representing a discount of approximately 23.0% to the closing market bid-price on 31 October 2019.</p>
<p>Team17 Group Plc (TM17.L)</p>	<p>Announced, in its trading update for the year ended 31 December 2019, that the company has continued to experience strong customer traction from both new and established games throughout the second half of the year and now expects both adjusted EBITDA and revenue to be ahead of market expectations for the current year. The performance has been driven by continued sales momentum across the portfolio of titles.</p>
<p>UK Oil & Gas Plc (UKOG.L)</p>	<p>Announced that its Horse Hill-2z (HH-2z) Portland horizontal well (UKOG 85.635% net controlling interest) has, to date, successfully drilled 2,016 ft wholly within the Portland reservoir's most oil productive zone or sweet spot, the presence and quality of which was defined by the HH-2 pilot well's successful coring and electric logging programmes. Following the fitting of a new rig engine, expected to be completed over the coming days, the remaining 1,200 ft of the planned circa 3,200 ft horizontal section within the "sweet-spot" will be drilled. Horizontal drilling is expected to be completed by mid-November.</p>

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Announced that Wim Pauwels and Charles McGurin have been appointed as Independent Non-Executive Directors with immediate effect.

Zoo Digital Group Plc (ZOO.L)

Announced, in its interim results for the six months ended 30 September 2019, that revenues fell to \$14.2 million from \$14.9 million posted in the same period preceding year. The company's profit before tax stood at \$0.37 million, compared to a loss of \$0.16 million reported in the previous year. The basic earnings per share stood at 0.48c, compared to a loss of 0.3c reported in the previous year.

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