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## UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
BREE	Breedon Aggregates Ltd	Davy Research	Neutral	Outperform		
BVS	Bovis Homes Group Plc	Canaccord Genuity	Hold	Buy		
CAPD	Capital Drilling Ltd	Peel Hunt	Buy	Buy	76	84
HSBA	HSBC Holdings Plc	Investec Securities	Hold	Buy		
PRTC	PureTech Health Plc	Peel Hunt	Buy	Buy	380	460
<b>Downgrades</b>						
AV.	Aviva Plc	JP Morgan Cazenove	Overweight	Neutral		
BKG	Berkeley Group Holdings Plc	HSBC	Buy	Hold		
TLW	Tullow Oil Plc	Citigroup	Buy	Neutral		
<b>Initiate/Reiterate</b>						
No recommendation						

## Key UK Corporate Snapshots Today

### Amiad Water Systems Limited (AFS.L)

Announced an update on the potential investment outlined in its announcement of 11 September 2019 (the September Announcement). The company has been notified by three of its substantial shareholders, FIMI Opportunity Funds (FIMI), A.M.SI. Investments (1997) Ltd (AMSI) and Keren HaChoshlim - Agricultural Cooperative Society for Business Ltd. (together with AMSI, HaChoshlim), that they have entered into an agreement (the FIMI/HaChoshlim Agreement) under which they support the transaction outlined in the September Announcement, whereby, amongst other measures and subject to receipt of the requisite regulatory and corporate approvals, FIMI would invest in the company up to £17.6 million through the placing of ordinary shares at a price of £2.30 per share, representing approximately 25% of the company's enlarged issued share capital (the Investment). The company and FIMI have not yet entered into an agreement with respect to the Investment. If the Investment by FIMI in the company is not completed by 30 September 2020, the FIMI/HaChoshlim Agreement will terminate. If the Investment by FIMI in the Company is consummated, the Company and FIMI would need to enter into a relationship agreement to regulate their future relationship.

### Angling Direct Plc (ANG.L)

Announced that it was named winner of the Outstanding Achievement Award at the Norfolk Business Awards, held on Thursday 21 November at the Norfolk Showground Arena. The prestigious event, organised annually by the Eastern Daily Press, is the highlight of the Norfolk business calendar and celebrates exceptional individuals and organisations that have contributed to the vibrant economic and social landscape of Norfolk. Actor and presenter, James Nesbitt, presented 11 awards to the very best of the county's business community in front of over 500 guests.

### Ariana Resources Plc (AAU.L)

Announced, in its operating results for the quarter ended 30 September 2019 for the Kiziltepe Mine ("Kiziltepe" or "the Project"), that the group reported a record gross quarterly income of \$11.76 million at the average realised gold price of \$1,476 per ounce, against an average revenue per gold ounce of \$1,696 (due to silver credit). The group reported production of 6,933 ounces of gold during the quarter ending 30 September 2019. Operating cash costs for the quarter are estimated at US\$540 per ounce. 2019 gold production to the end of Q3 2019 totalled 20,667 ounces of gold. The company milled 55,174 tonnes ore during the period ending 30 September 2019 at an average head grade of 4.47 g/t Au.

### Bango Plc (BGO.L)

Announced that the revenue and additional targets set for Audiens SRL (Audiens), its subsidiary, at the time of its acquisition in January 2018, have been met two months ahead of expectations. Sales wins with ING Bank, iPer, Captify and other European customers have contributed to the strong growth of Audiens since the Acquisition. As a result of this success, Marko Maras, the founder and

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CEO of Audiens business within Bango Group will receive the deferred compensation element of the acquisition.

**Brave Bison Group Plc (BBSN.L)** Announced, in its trading update, that revenues for the year ending 31 December 2019 are expected to be approximately £16 million (2018: £21 million), with an adjusted EBITDA loss of £0.7 million (2018: £0.8 million gain). These results are significantly below market expectations, driven by the continued impact of adapting to Facebook's new publishing policies announced earlier this year and a second half shortfall in the Group's APAC branded content division. Notwithstanding, APAC is still expected to deliver over 100% revenue growth year-on-year in 2019. Separately, the company announced that Robin Miller, Non-Executive Chairman, will step down as Chairman and Director, with effect from 31 December 2019.

**Brooks Macdonald Group Plc (BRK.L)** Announced its intention to conduct a placing (the Placing) of new ordinary shares in the capital of the company representing approximately 12.1% of the company's existing issued ordinary share capital to institutional investors at a placing price of 1775p per Placing Share to raise gross proceeds of approximately £30 million. Separately, the company announced that it has entered into a binding agreement to acquire 100% of the issued share capital of Cornelian Asset Managers Group Limited (Cornelian), the Edinburgh based independent wealth and asset manager from its shareholders, including senior management. The total net consideration is expected to be up to £39 million, with initial consideration being £31 million, of which £22 million will be paid in cash and £9 million in the company's shares. A further contingent cash consideration of up to £8 million is payable depending upon Cornelian meeting certain pre-agreed performance targets relating to the retention and growth of client assets as well as the realisation of cost synergies. Completion is expected to take place in the first quarter of 2020 subject to regulatory approval.

**Cloudcall Group Plc (CALL.L)** Announced that Andrew Jones, Chief Revenue Officer, has today resigned from the company, in order to spend more time with his family following an extended period overseas helping to establish the company business in the US. He will step down from the Board on 25 November 2019.

**Coats Group Plc (COA.L)** Announced, in its trading update, that group sales growth for the year ended 31 October 2019 was 1% on a CER basis driven by growth in both Apparel and Footwear (up 1%) and Performance Materials (up 2%). On a reported basis, Group sales in the period were down 1% year-on-year, an improvement on the 3% decline in H1. This improvement was largely due to the anticipated softening of the foreign exchange translation headwinds that we entered 2019 with. The challenging market conditions have led to a slower sales performance in the period and as a result we now expect to deliver adjusted operating profit of \$196 - 201 million in 2019. The Group will continue to drive performance through a focus on customer service and building on its innovation and digital capabilities, supported by its self-help initiatives.

**Condor Gold Plc (CNR.L)** Announced that following the announcement on 28 January 2019 of an updated Mineral Resource Estimate on its 100.0% owned La India Project, which included a new, high grade open pit on the Mestiza Vein Set and the announcement on 5 March 2019 that Condor commenced the permitting process for 2 high grade feeder pits, on 21 November 2019, the company submitted Environmental and Social Impact Assessments to the Ministry of Environment and Natural Resources for the Environmental Permits for the development and extraction of contained gold from the America and Mestiza open pits.

**Coro Energy Plc (CORO.L)** Announced, in an update on operations at the Tambak-1 well in the Duyung Production Sharing Contract (PSC), offshore Indonesia, in which Coro holds a 15% interest, that the Tambak-1 well was designed to both appraise the Mako gas field and test the underlying Tambak exploration prospect. Following the drill stem test (DST) at Tambak-1, which flowed dry gas at a maximum flow rate of 11.4 MMscf/d, operations have now concluded, resulting in the highly successful appraisal of the Mako gas field. The Tambak-1 well encountered 24 metres of intra-Muda reservoir sandstones at a depth of 389 metres true vertical depth sub-sea ("mTVDSS"), confirmed a common gas-water contact across the field and culminated in a DST reflecting the potential deliverability of the Mako reservoir.

**Equals Group Plc (EQLS.L)** Announced that it has launched a new investor relations website, reflecting the Group's recent rebranding. The new site provides further information relating to the company's acquisitions, licences, and products.

**Falcon Oil & Gas Limited (FOG.L)** Announced that it has filed its Interim Financial Statements for the three and nine months ended 30 September 2019 and the accompanying Management's Discussion and Analysis ("MD&A").

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<b>Galantas Gold Corporation (GAL.L)</b>	Announced, in its financial results for third quarter ended 30 September 2019, that revenues fell to C\$5,788 from C\$14,203 recorded in the same period previous year. Net loss widened to C\$718,046 from C\$706,717. For the nine months ended 30 September 2019, revenues dropped to C\$5,788 from C\$71,243 recorded in the same period previous year. Net loss widened to C\$2,389,426 from C\$1,931,725.
<b>Haydale Graphene Industries Plc (HAYD.L)</b>	Announced the appointment of Mark Chapman as the group's new Chief Financial Officer and Director of the company with immediate effect. He replaces Laura Redman-Thomas who, has left to take up a new role.
<b>Hochschild Mining Plc (HOC.L)</b>	Announced, in its FY20 guidance, that it remains firmly on track to meet its FY19 output guidance of 457,000 gold equivalent ounces or 37.0 million silver equivalent ounces. Overall attributable production target stood at 432,000 gold equivalent ounces or 35.0 million silver equivalent ounces. Pallancata expected to produce 7 million silver equivalent ounces. Further, the overall capital expenditure budget for FY20 is approximately \$115 and \$130 million allocated to sustaining and development expenditure.
<b>Land Securities Group Plc (LAND.L)</b>	Announced that Mark Allan will be appointed as its next Chief Executive Officer (CEO). He will take up the new role, and become an Executive Director, with effect from a date to be confirmed but by no later than 1 June 2020.
<b>Live Company Group Plc (LVCG.L)</b>	Announced that it has reached an agreement for the expansion of the territories in which it can produce and exhibit themed tours associated with the Nickelodeon brand, including Nick Jr. as well as an update in respect of the Group's BRICKLIVE Zoo programme.
<b>Mediclinic International Plc (MDC.L)</b>	Announced that Dr. Edwin Hertzog will retire as co deputy Chairman and Non-Executive Director of Remgro Limited, with effect from the close of Remgro's Annual General Meeting, scheduled to be held on 28 November 2019.
<b>Pennant International Group Plc (PEN.L)</b>	Announced that Mervyn John Skates has been appointed to the newly created executive Board position of Operations Director with effect from 1 January 2020. Mr Skates is currently the Group's Chief Operating Officer for the UK, Europe and Middle East. Meanwhile, Gary Barnes, Finance Director, has confirmed that he will be stepping down from the Board with immediate effect. Mr Barnes will remain with the business until 31 March 2020.
<b>Playtech Plc (PTEC.L)</b>	Announced, in its trading update for the period from 1 July 2019 to 31 October 2019, that trading within Core B2B Gambling and Snaitech continues to exceed management expectations, while trading in Asia has remained stable. Following a positive start to the second half, trading conditions in TradeTech have been highly challenging during September and October. Overall, Adjusted EBITDA for FY 2019 is now expected to be a little below current consensus. Separately, the company announced that it has signed a long-term structured agreement with Aquila Global Group SAS (Wplay), the operator of Wplay, Colombia's leading gaming and betting brand. Under the agreement the company will become Wplay's strategic technology partner delivering its omni-channel products together with operational and marketing services across the leading brand's retail and online operations.
<b>Plexus Holdings Plc (POS.L)</b>	Announced that its POS-GRIP HG Sealing system successfully completed an extreme temperature test verification programme from -75 to +400 °F (equivalent to -59 to + 204 °C) in accordance with API 6A PR2F standards at 10,000 psi pressure. This test, which exceeds both conventional API 6A temperature class ranges of K ( -75 to +180 °F) and X (0 to 350 °F), was managed by the Plexus Aberdeen engineering team and independently witnessed and verified by Lloyds Register. The company believes the qualification achieved is another industry first for the company, as the entire test was performed within a single test. Typically, wellhead seals are qualified to low or high temperature extremes separately, so multiple tests are required, possibly using different test fixtures or different sealing elements. This test was successful at its first attempt and was also carried out with a sealing system previously used in a separate qualification test programme, further proving the reusability of the technology.
<b>Randall &amp; Quilter Investment Holdings Limited (RQIH.L)</b>	Announced that it has entered into a new program partnership with Trinity Transportation Services, LLC (TTS) and its associated third-party administrator, Global Claims Services (GCS). TTS, headquartered in Raleigh, North Carolina, was formed in March 2004. From 1 November 2019, Accredited will be an issuing carrier on behalf of TTS and the tow truck operator's business it has built across the United States. Accredited's product with this account will include commercial liability and

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property coverages for towing, transport and recovery services offered nationwide. Accredited will initially provide coverage in TTS's top states and ultimately offer the program nationally.

**Rightmove Plc (RMV.L)**

Announced the appointment of Andrew Fisher as Non-Executive Chairman with effect from 1 January 2020, in line with the previously communicated orderly succession plan. Andrew will succeed Scott Forbes, who retires from the Board on 31 December 2019 after more than fourteen years as the company's Chairman.

**Science in Sport Plc (SIS.L)**

Announced, in its trading to date for the financial year ending 31 December 2019, that 2019 has seen rapid progress at the company. The integration of the PhD acquisition has been completed on time, with synergies already being achieved in line with plan, and the growth rate of the PhD brand has doubled over historic rates. The company's brand has continued to grow strongly, in line with its six-year compound annual growth rate of more than 25%. Growth from the strategic priorities of both e-commerce and international markets has also been strong. The company expects total sales growth for the year to 31 December 2019 is expected to be slightly ahead of market expectations, with sales momentum into 2020 underpinned by operational progress including a new PhD.com e-commerce platform and a new protein powder line, which is now in full production.

**SDX Energy Plc (SDX.L)**

Announced, in its financial results for the three months ended 30 September 2019, that its reported net revenue stood at \$12.5 million, compared to \$15.4 million in the preceding year. Operating profit stood at \$5.2 million, compared to \$7.0 million in the previous year. Separately, the company, in its operational update, indicated that production for the nine months ended 30 September 2019 increased to 3,501 boe/d, net to SDX, compared with 3,455 boe/d for the same period in 2018. The increase was due to an 18.0% rise at Meseda as a result of successful drilling, a 20.0% increase in Morocco due to increases in customers and customer consumption rates, and offset by a 10.0% decrease at North West Gemsa primarily as a result of increased water cut across the field as previously announced.

**St. Modwen Properties Plc (SMP.L)**

Announced that Mark Allan, Chief Executive, intends to leave St. Modwen in order to become CEO of Land Securities Group PLC. He would leave St. Modwen at the end of May 2020 and in the meantime, would continue to play a full and active role in the business.

**Strategic Minerals Plc (SML.L)**

Announced an update on the company's operations at Leigh Creek Copper Mine (LCCM) and stated that the company has identified a three-stage approach to unlocking the value associated with the JORC copper resources at LCCM which includes restarting the existing plant at Mountain of Light processing plant and debottlenecking the plant to produce a sustainable monthly production, expanding existing resources through exploration on current mining leases and Development of a regional scale strategy for creation of economic value from all copper in the North Flinders Ranges. The company will identify the need to increase capacity at Mountain of Light plant to 300 tonnes per month. Further, the feasibility study on the first element, Paltridge North, undertaken by Mining One and other internal consultants, indicates a cash surplus going forward, of \$6.4 million.

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### Shares Risk Warning

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**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.**

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