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UK Broker Upgrades / Downgrades

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| Code | Company | Broker | Recomm. From | Recomm. To | Price From | Price To |
|---------------------------|------------------------------------|---------------|--------------|--------------|------------|----------|
| Upgrades | | | | | | |
| ASC | ASOS Plc | Berenberg | Hold | Buy | | |
| ASHM | Ashmore Group Plc | Credit Suisse | Underperform | Underperform | 480 | 500 |
| Downgrades | | | | | | |
| GSK | GlaxoSmithKline Plc | Deutsche Bank | Hold | Hold | 1650 | 1600 |
| RMG | Royal Mail Plc | Credit Suisse | Underperform | Underperform | 152 | 138 |
| WTB | Whitbread Plc | Goldman Sachs | Neutral | Sell | | |
| Initiate/Reiterate | | | | | | |
| AA. | AA Plc | Peel Hunt | Buy | Buy | 160 | 160 |
| BAB | Babcock International Group Plc | Peel Hunt | Add | Add | 668 | 668 |
| BAKK | Bakkavor Group Plc | Peel Hunt | Buy | Buy | 190 | 190 |
| COA | Coats Group Plc | Peel Hunt | Buy | Buy | 90 | 90 |
| CPC | City Pub Group Plc | Berenberg | Buy | Buy | 220 | 220 |
| DNLM | Dunelm Group Plc | Peel Hunt | Buy | Buy | 1250 | 1250 |
| FSTA | Fuller Smith & Turner | Berenberg | Buy | Buy | 1300 | 1300 |
| FUTR | Future Plc | Peel Hunt | Buy | Buy | 1975 | 1975 |
| GLE | MJ Gleeson Group Plc | Peel Hunt | Hold | Hold | 920 | 920 |
| IPF | International Personal Finance Plc | Peel Hunt | Buy | Buy | 270 | 270 |
| JDW | JD Wetherspoon Plc | Berenberg | Buy | Buy | 1750 | 1750 |
| LRE | Lancashire Holdings Ltd | Peel Hunt | Hold | Hold | 730 | 730 |
| MARS | Marston's Plc | Berenberg | Hold | Hold | 110 | 110 |
| MCB | Mcbride Plc | Peel Hunt | Hold | Hold | 60 | 60 |
| MGNS | Morgan Sindall Group Plc | Peel Hunt | Buy | Buy | 1800 | 1800 |
| MONY | Moneysupermarket.com Group Plc | Peel Hunt | Add | Add | 375 | 375 |
| OCDO | Ocado Group Plc | Peel Hunt | Buy | Buy | 1700 | 1700 |
| PDL | Petra Diamonds Ltd | Peel Hunt | Buy | Buy | 18 | 18 |
| PFG | Provident Financial Plc | Peel Hunt | Buy | Buy | 550 | 550 |
| PHP | Primary Health Properties Plc | Peel Hunt | Add | Add | 160 | 160 |
| RPS | RPS Group Plc | Peel Hunt | Add | Add | 185 | 185 |
| RTN | Restaurant Group Plc | Berenberg | Buy | Buy | 175 | 175 |
| SGRO | Segro Plc | Peel Hunt | Hold | Hold | 900 | 900 |
| TCAP | TP ICAP Plc | Peel Hunt | Buy | Buy | 400 | 400 |
| TOWN | Town Centre Securities Plc | Peel Hunt | Buy | Buy | 240 | 240 |
| UTG | Unite Group Plc | Peel Hunt | Buy | Buy | 1200 | 1200 |
| VCT | Victrex Plc | Credit Suisse | Outperform | Outperform | 2700 | 2700 |

Key UK Corporate Snapshots Today

Angling Direct Plc (ANG.L)

Announced that Darren Bailey has decided to step down from his role as CEO with immediate effect. Darren will remain on the Board as a Non-Executive Director. Andy Torrance, who joined the company in October 2019 as a Non-Executive Director, has been appointed as the company's new CEO.

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| Audioboom Group Plc (BOOM.L) | Announced that the company has retained Raine Advisors Limited as its financial adviser in relation to examining strategic options for the company, in order to deliver maximum value for its shareholders. Raine will provide advice and assistance to the company in relation to a range of corporate options including, inter alia, strategic partnerships, financial investment, business combinations and potentially the sale of the company. The company confirms it is not in receipt of any approach at this time. |
| Bahamas Petroleum Company Plc (BPC.L) | Announced an update regarding Bahamian mutual fund, that the fund is being managed by Leno Corporate Services Limited (Leno) under the terms of the Fund Investment Memorandum and at the request of Leno, an administrative extension of the initial subscription period of 3 days has been implemented which will now end on 12th February 2020. |
| Blackbird Plc (BIRD.L) | Announced, in its trading update for the year ended 31 December 2019, that the company is making good progress with the next stage of its growth strategy. Building on the back of the company's high-profile direct customer wins in 2019, the company intends to attain global scale through multinational Original Equipment Manufacturers and is currently in advanced discussions with a number of them. The company will keep the market updated accordingly. Since the start of the new year, management have attended a number of high-profile events and conferences in Europe and the US and will be attending the 2020 NAB Show in Las Vegas from 18 - 22 April. The company plans to announce its results for the financial year ended 31 December 2019 on 27 April 2020. |
| Brave Bison Group Plc (BBSN.L) | Announced the successful launch of its Snapchat show, Slick, which has attracted over 40M unique viewers in less than two months. Advertising executive Kate Burns, who was appointed as Chief Executive Officer of Brave Bison in April 2019, has led a shift in focus to other platforms such as Snapchat, which has become a profitable revenue stream for the company through multiple successful shows. |
| Caspian Sunrise Plc (CASP.L) | Announced an update regarding the developments at its BNG and 3A Best Contract Areas, together with January 2020 production numbers. The Deep Well A5 at BNG has now flowed for 40 days. The company's management remains pleased with progress at Deep Well 5 and continues to believe the well is capable of producing at least 1,500 bopd. Meanwhile, it continues to wait on the results of a new chemical analysis to determine the best way to stimulate the Deep Wells A8, 801 & A6 using high pressure acid treatments. The next deep well there is expected to be Deep Well A9, which, if successful, would extend the perimeter of the Airshagyl structure. Oil production from the 5 producing MJF wells increased by 4% compared to December. Meanwhile, the total number of barrels produced in January 2020 was 44,169 (December 2019: 43,498) at a daily rate of 1,425 bopd (December 2019: 1,403). Deep Well A5 contributed 1,887 barrels in January, which was sold at domestic prices. The export price achieved in January 2020, before adjustment for subsequent minor variations, was \$59.6 per barrel (December 2019: \$59.6 per barrel) and the domestic price was \$18.75 per barrel (December 2019: \$18 per barrel). |
| Coro Energy Plc (CORO.L) | Announced that the Duyung PSC partners have now agreed to a six-month extension to the long stop date under the Duyung PSC acquisition agreement for receipt of the necessary Indonesian approvals to 30 June 2020. Should the regulatory approvals not be forthcoming for any reason by 30 June 2020, the company will instead be transferred 15% of the shares of the Duyung PSC title holder and operating company, West Natuna Exploration Limited, as envisaged under the Duyung PSC acquisition agreement. Also, high quality reservoir sandstones with a common gas water contact across the Mako structure, the Company confirms that Gaffney Cline and Associates (GCA) has been commissioned by the operator on behalf of the Duyung PSC partners to update its view of the Mako field. Further, the management continue to estimate an upgrade in the resource size of circa 100 Bcf in the 2C category as a result of the drilling campaign and the company looks forward to updating shareholders on the results of the updated GCA resource assessment in due course. |
| Crossword Cybersecurity Plc (CCS.L) | Announced, in its trading update, that it expects to report results for the financial year ended 31 December 2019 in line with market expectations. Overall revenue during the year is expected to increase by 22% to £1.3 million. Within that, revenues from product and consulting revenue are anticipated to expand by 51%, reflecting the company's shift from software development services to its core of product and consulting revenue. Cash balances as at 31 December 2019 were £1.5 million. |
| Entertainment AI Plc (EAI.L) | Announced both the introduction of Creator Suite™ and the achievement of an initial brand win with a global company in the automotive space. The win is based on the exciting proprietary functionalities of Creator Suite™. This brand win expands EAI's ecosystem of audience and creators beyond GT Channel, EAI's multiplatform network. The company announced an initial sale with one of North |

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America's largest automotive replacement tire, maintenance and repair service multi-channel brands. The work on audience engagement and content relevance builds on EAI's successful pilot with JSports Corporation of Japan during the 2019 Rugby World Cup in Tokyo. The company has a healthy pipeline of opportunities with automotive brands who want access to EAI's platform to engage with consumers, both for marketing and e-commerce opportunities.

Finablr Plc (FIN.L)

Announced that it has very recently been made aware of purported arrangements between Dr BR Shetty, His Excellency Saeed Mohamed Butti Mohamed Al Qebaisi and Khaleefa Butti Omair Yousif Al Muhairi which may be relevant to their respective interests in the Company's shares. The extent to which the purported arrangements may have affected their respective interests is not yet known to the company. The position is being reviewed by the company and a committee of independent directors of the company. The company will make appropriate announcements in due course.

Georgian Mining Corporation (GEO.L)

Announced that it has changed its name to Empire Metals Limited. The change of name reflects the company's developing growth strategy which is anticipated to incorporate investing in and advancing projects in new jurisdictions alongside the development of its current project, the Bolnisi Copper and Gold Project in Georgia. Trading in the company's shares on AIM will commence under the new name Empire Metals Limited and the new TIDM code 'EEE' with effect from 8.00 a.m. on Tuesday 11 February 2020. The website address, at which the information required pursuant to AIM Rule 26 is available, has been changed to www.empiremetals.co.

Hardide Plc (HDD.L)

Announced that Peter Davenport, Financial Director and Dr Yuri Zhuk, Technical Director and will be hosting a stand and presenting at The Growth and Innovation Forum being held at The Business Design Centre, 52 Upper Street, Islington, London, N1 0QH on 11 February 2020.

Hutchison China Meditech Limited (HCM.L)

Announced the availability of updated results from the Phase II CALYPSO study of the savolitinib / Imfinzi® (durvalumab) combination in a cohort of patients with metastatic papillary renal cell carcinoma ("PRCC"), an investigator initiated study led by Professor Thomas Powles, Lead for Solid Tumour Research at Barts Cancer Institute, and sponsored by Queen Mary University of London.

Infrastrata Plc (INFA.L)

Announced that its subsidiary, Harland and Wolff (Belfast) Limited (Harland), has secured a £2 million asset backed term debt facility. Under the terms of the facility, Harland will drawdown the sum of £2 million immediately and the proceeds will be utilised for working capital purposes. The facility is for a term of 24 months with the principal amount repayable as a bullet payment at the end of 24 months from the date of first drawdown. In addition, the company announced the restructuring of the sum of £555,555.58 that remains outstanding, and was drawn down as the second tranche, of the £2.2 million loan facility with Riverfort Global Opportunities PCC Limited and YA II PN Limited.

Itaconix Plc (ITX.L)

Announced that its BIO*Asterix™ line of functional additives based on a new range of bio-based chemistries derived from itaconic acid. The company developed the new BIO*Asterix™ additives over the past three years for a wide range of potential uses, ranging from biodegradable plastics to decorative paints. The company plans to launch its new product line in stages over the next two years.

Jangada Mines Plc (JAN.L)

Announced that it has received the final C\$1.0 million payment due from PBBM Holdings Ltd., a wholly owned subsidiary of TSX-V listed ValOre Metals Corp. (ValOre), in relation to the disposal of the company's previously owned project, Pedra Branca Brasil Mineracao Ltda (Pedra Branca), which was announced on 15 August 2019.

Lok'nStore Group Plc (LOK.L)

Announced, in its trading update for the half year ended 31 January 2020, that trading in the first half FY2020 was strong with self-storage revenue up 7.0% like-for-like. At 31 January 2020 unit occupancy was up 7.9% and price per let sq. ft. was level compared to the same date twelve months ago. Construction at its new stores in Leicester and Gloucester is well underway, with both stores due to open before the end of this financial year. It has exchanged contracts on a landmark site in Chester and exchanged contracts with Lidl, subject to planning, on the shared use of our site in Cheshunt, Hertfordshire. Its total new store pipeline is now fifteen sites, which will take it to 49 stores when fully developed.

MTI Wireless Edge Limited (MWE.L)

Announced that the St Petersburg office of MTI Summit has secured a significant order for delivery in 2020 from a Russian customer. The contract is worth approximately \$1.5 million and is for the supply of radio frequency components.

NMC Health Plc (NMC.L)

Announced that it has received highly preliminary approaches from Kohlberg Kravis Roberts & Co. L.P. (KKR) and GK Investment Holding Group SA (GKI) regarding possible offers for the company. No

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proposal has been made by either potential offeror and there have been no discussions as to the terms of any possible offer. There can be no certainty that any offer will be made for the company, nor as to the terms on which any offer might be made. NMC will make further announcements in due course as appropriate. Separately, the company announced that it has been informed by its Joint Non-Executive Chairman, Dr. Bavaguthu Raghuram Shetty, that Dr. B. R. Shetty and his advisers are in the process of carrying out a legal review in order to verify the total interests of Dr. B. R. Shetty, his associated family members and his associated family holding companies in the Ordinary Shares of the company, and that this review also has implications for the holdings and interests of H.E. Mr Saeed Mohamed Butti Mohamed Khalfan Al Qebaisi and Mr Khaleefa Butti Omair Yousif Ahmed Al Muhairi. This suggests that the holdings and interests of Dr. B.R. Shetty, H.E. Mr Saeed Mohamed Butti Mohamed Khalfan Al Qebaisi and Mr Khaleefa Butti Omair Yousif Ahmed Al Muhairi have been incorrectly reported historically to the Company and the market.

Ormonde Mining Plc (ORM.L)

Announced that both Mr. Michael Donoghue and Mr. John Carroll intend to retire from the Board and company following the completion of the proposed disposal of the company's 30% interest in the Barruecopardo Tungsten Mine, assuming the proposed disposal is approved by shareholders at an extraordinary general meeting to be held in Dublin on 13 February 2020. In preparation for these changes, Ormonde is pleased to announce that it has identified two new non-executive director nominees, who will replace Mr. Donoghue and Mr. Carroll, assuming completion of the proposed disposal. The nominees are Mr. Tim Livesey and Mr. Richard Brown, who both will bring extensive mining industry executive experience and a combination of strong technical, commercial and governance credentials to the Ormonde Board. Assuming completion of the proposed disposal and their subsequent appointments, Tim and Richard, together with Mr. Jonathan Henry, who will move from non-executive director to Executive Chairman, will provide Ormonde with the appropriate leadership, governance, experience and strategic direction as it targets a new phase for the company, focussing on the creation of value from its current assets, together with pursuing growth through M&A, supported with the cash proceeds from the proposed disposal of €6 million.

Rose Petroleum Plc (ROSE.L)

Announced an update on its proposed working interest acquisition in the McCoy lease, with an option to acquire up to a further 80% of Captiva Energy Holdings II, LLC (CEH)'s working interest in the lease. The company announced that CEH has signed a lease amendment with the lessor of the McCoy lease, which allows for the drilling of extended, two-mile lateral horizontal wells across the McCoy lease and it has elected to support great western operating company's pending application for a 1,280-acre drilling spacing unit which includes the McCoy lease. Further, the company is in substantive discussions with a number of third parties, including potential joint-venture and industry partners, with respect to securing the necessary funding for the company's participation in the proposed Margil DSU drilling programme. Separately, it also announced an update regarding restructuring of its project in the Paradox Basin, that the company has been granted regulatory approval by the U.S. Bureau of Land Management for two-year lease extensions on 11,300 acres within the core of its project area. The company now holds a focused and contiguous land position of 19,900 acres with extended lease terms.

Sequoia Economic Infrastructure Income Fund Limited (SEQL.L)

Announced a proposed partially pre-emptive issue of ordinary shares seeking to raise £250 million of gross proceeds before expenses, equivalent to up to 223,214,285 new ordinary shares of no-par value. The company has determined that the new ordinary shares will be issued at a price of 112.0p per new ordinary share. The company intends to use the proceeds raised from the initial issue to repay the drawn commitments under its £280 million revolving credit facility.

Shanta Gold Limited (SHG.L)

Announced that it has entered into a definitive agreement pursuant to which it will purchase 100% of the shares of Barrick's subsidiary Acacia Exploration (Kenya) Ltd. (AEKL) from two subsidiaries of Barrick Gold Corporation (Barrick). AEKL's primary asset is a 100% participating interest in licences held by Afriore which includes an existing high-grade resource.

Tandem Group Plc (TND.L)

Announced, in its trading update for the year ended 31 December 2019, that the rate of growth in the second half of 2019 was close to 15% ahead of the same period in the prior year and overall it was a strong year for the Group. Moreover, Group revenue for the full year ended 31 December 2019 increased by nearly 20% to £38.8 million, while Group profit before tax is expected to be well ahead of the prior year. Despite a third year in a row of decline in the toy industry with reported outdoor toy sales declining by almost 10%, Group revenue for the full year ended 31 December 2019 increased by nearly 20% to £38.8 million. Group profit before tax is expected to be well ahead of the prior year. Final results are due to be announced in March 2020.

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| <p>Tower Resources Plc (TRP.L)</p> | <p>Announced an operational update on its work on the Thali licence in Cameroon, conducted through its wholly owned subsidiary Tower Resources Cameroon SA. The Geoquip Marine survey vessel MV Investigator completed its survey at the NJOM-3 well site on the Thali block offshore Cameroon on 7 February 2020, drilling three boreholes to a depth of 80m with alternating sampling and PCPT (piezocone penetration tests). Although the analysis of the data will take some weeks, the company's initial view is that the data from the three boreholes are consistent and in line with pre-survey expectations.</p> |
| <p>Trans-Siberian Gold Plc (TSG.L)</p> | <p>Announced that the JORC compliant Mineral Resource Estimate (MRE) for the Rodnikova Gold Deposit was produced by SRK Consulting (Russia) Ltd for the company's wholly owned subsidiary, CJSC Trevozhnoye Zarevo (TZ) which holds a 25-year exploration licence over the Rodnikova Gold Deposit. The MRE was developed in accordance with the recommendations and guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the JORC Code, 2012 Edition). It reported total Indicated & Inferred Resources of 6.3Mt at a grade of 5g/t gold, for total contained +1Moz of gold, while total Indicated & Inferred Resources of 6.3Mt, for total contained 7.4Moz of silver. Its 75% of total contained gold resources were at Rodnikovy.</p> |
| <p>Urban Logistics REIT Plc (SHED.L)</p> | <p>Announced the proposed Placing to raise a target issue of £100 million and an Open Offer and Offer for Subscription to raise up to £6.7 million, each at a price of 137.5p per New Ordinary Share. The company expects to use the net proceeds of the Issue to acquire an attractive pipeline of high-quality logistics properties that meet the company's investment policy and objectives identified by Pacific Capital Partners Limited, the company's investment manager.</p> |
| <p>Versarien Plc (VRS.L)</p> | <p>Announced that it is not aware of any material basis for the decline in the company's share price. It announced that it remains focused on its graphene commercialisation strategy and the projects with its commercial partners, prioritising those that it deems most likely to produce near-term revenue streams.</p> |
| <p>Victoria Oil & Gas Plc (VOG.L)</p> | <p>Announced that it has appointed Mr Robert Collins as a Non-Executive Director of the company with immediate effect. He has also been appointed Senior Independent Director and Chairman of the Audit Committee.</p> |
| <p>Watchstone Group Plc (WTG.L)</p> | <p>Announced, in its pre-close update ahead of its results for the year ended 31 December 2019, that the company continued its work to simplify the group, resolve legacy issues, reduce costs and to commence the process for returning further capital to shareholders. Following the sale of the Healthcare Services division, it retains one remaining operating business, ingenie, which faced difficult market conditions in 2019, but significant changes have been made to increase competitiveness which are now bearing fruit with daily new policy sales at their highest levels for a number of years. The company hoped that 2020 will see significant further progress to the final resolution of the group's historic matters and a substantial return of capital to shareholders in at least one distribution.</p> |
| <p>Water Intelligence Plc (WATR.L)</p> | <p>Announced, in its unaudited trading update for full year 2019, that revenue growth was strong at 27% year-over-year reaching \$32.4 million. Core business units, American Leak Detection revenue rose 29% to \$29.1 million, compared with \$22.6 million in the previous year. Royalty income from franchisees grew in absolute terms by 4% to \$6.5 million, despite continued franchise reacquisitions reducing the pool of royalty income. Further, corporate location sales grew 44% year over year to \$14.5 million.</p> |
| <p>Workspace Group Plc (WKP.L)</p> | <p>Announced the appointment of David Benson as Chief Financial Officer. David will join the Board of the company and become a member of the Executive Committee. His appointment will become effective as of 1 April 2020.</p> |
| <p>Xpediator Plc (XPD.L)</p> | <p>Announced, in its trading update for the year ended 31 December 2019, that performance is expected to be in line with market expectations. Its turnover is expected to increase by 19% to £212 million from £179.2 million in the prior year, driven by a healthy mix of organic and acquisition, while adjusted pre-tax profit is expected to be slightly above £5.0 million, in line with management guidance provided in its 2019 interim results. Furthermore, the Baltic region was again a key growth area within the Freight Forwarding division with Lithuania and Estonia performing particularly strongly compared to prior year, while Benfleet Far East activity also continued to grow in-line with management expectations. Moreover, the project in Regional Express is now operational with offices established in both China</p> |

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and Germany and volumes expected to increase substantially during 2020. Its final results will be announced in April 2020.

Yu Group Plc (YU..L)

Announced that current Board Director, Garry Pickering, will take on a new role within the group, effective immediately. Garry's undivided attention will now be on the hedging, risk management and operational forecasting and analysis activities required of a gas and electricity portfolio. As Director of Trading Services, Garry will also explore external development opportunities to expand the Group's gas shipping services and other specialised energy trading related solutions. Garry will retire his PLC Board duties to focus on this new role.

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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.

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