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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>						
AHT	Ashtead Group Plc	Deutsche Bank	Hold	Hold	2000	2100
AHT	Ashtead Group Plc	Barclays Capital	Overweight	Overweight	2700	2790
BDEV	Barratt Developments Plc	Deutsche Bank	Buy	Buy	553	589
BNZL	Bunzl Plc	Barclays Capital	Overweight	Overweight	2000	2350
MGAM	Morgan Advanced Materials Plc	Peel Hunt	Buy	Buy	295	300
<b>Downgrades</b>						
No recommendation						
<b>Initiate/Reiterate</b>						
BAB	Babcock International Group Plc	Citigroup	Buy	Buy	630	630
CPI	Capita Group Plc	Peel Hunt	Hold	Hold	46	46

## Key UK Corporate Snapshots Today

<b>1Spatial Plc (SPA.L)</b>	Announced that Nicole Payne, Chief Financial Officer (CFO), has resigned from her position on the Board with immediate effect to pursue other opportunities, and will remain with the company for a short period, to effect a smooth handover. Consequently, the Board announced the appointment of Andrew Fabian as Interim CFO with immediate effect.
<b>7digital Group Plc (7DIG.L)</b>	Announced that it has signed a contract renewal with Universal Music France (UMF), the French division of Universal Music Group (UMG), to support its streaming service through French MVNO La Poste Mobile, and fan-facing music playlist service Digster.
<b>ADM Energy Plc (ADME.L)</b>	Announced the appointment of Hybridan LLP as lead broker of the company with immediate effect.
<b>Altus Strategies Plc (ALS.L)</b>	Announced that ASX listed Graphex Mining Limited ("Graphex") has acquired the Joint Venture ("JV") earn-in rights previously held by Glomin Services Ltd ("Glomin") on the Company's 100% owned Lakanfla and Tabakorole gold projects, located in western and southern Mali respectively.
<b>AorTech International Plc (AOR.L)</b>	Announced that the change of its name, and rebranding of all group businesses, under the RUA brand has taken effect. Accordingly, it is expected that trading on AIM in the company's ordinary shares under the new name, RUA Life Sciences Plc and at the same time the company's TIDM would change to "RUA".
<b>Aquis Exchange Plc (AQX.L)</b>	Announced the appointment of David Vaillant to the Board as an independent Non-Executive Director with immediate effect. David joined the company on 23 September 2019 as Non-Executive Chairman of Aquis' French subsidiary, Aquis Exchange Europe SAS and will continue in this role alongside his directorship of the Group.
<b>Avast Plc (AVST.L)</b>	Announced the launch of its new privacy product, Avast BreachGuard, which is designed to give people control over their personal data that resides on the internet. Avast BreachGuard detects and notifies users of data breaches affecting their credentials, assists in the removal of personal information from unwanted third party databases, and analyzes online accounts for privacy vulnerabilities.
<b>Berkeley Group Holdings (The) Plc (BKG.L)</b>	Announced, in its audited results for the year ended 30 April 2020, that revenues fell to £1.92 billion from £2.96 billion posted in the preceding year. The company's profit before tax stood at £503.7 million, compared to a profit of £775.2 million reported in the previous year. The basic earnings per share stood at 324.9p, compared to earnings of 481.1p reported in the previous year.
<b>BHP Group Plc (BHP.L)</b>	Announced that it has appointed David Lamont as Chief Financial Officer (CFO) of BHP, effective 1 December 2020. Further, as CFO, Mr Lamont would also join BHP's Executive Leadership Team.

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<b>Blackbird Plc (BIRD.L)</b>	Announced that Riot Games (Riot) has chosen Blackbird for remote fast turnaround video production. Additionally, Riot's video production team would use Blackbird remotely to frame-accurately edit video content from its hugely popular live streamed esports tournaments and events.
<b>boohoo group Plc (BOO.L)</b>	Announced, in its trading statement for the three months ended 31 May 2020, that revenues in first quarter totalled £367.8 million, up 45% year on year, with strong underlying growth across the boohoo, PLT and Nasty Gal. Its newest brands (MissPap, Karen Millen and Coast) continue to trade strongly having successfully integrated onto the Group's scalable platform last year. Trading in the middle of March through to early April was mixed, as a result of the impact of the COVID-19 pandemic, initially with a marked decrease in year-on-year growth. It announced the acquisition of the online businesses and all associated intellectual property of two brands, Oasis and Warehouse, for £5.25 million in cash from Hilco Capital Limited. Revenue growth is anticipated to be approximately 25% for the current financial year, with an adjusted EBITDA margin of 9.5% to 10%.
<b>Chariot Oil &amp; Gas Limited (CHAR.L)</b>	Announced, in its audited final results for the year ended 31 December 2019, that loss after tax was \$4.05 million compared to \$15.14 million. The company's diluted loss per share was 0.01c, compared to 0.04c.
<b>Domino's Pizza Group Plc (DOM.L)</b>	Announced, in its trading update, that trading in the period prior to the lockdown was robust, driven by increased order count. At the start of the lockdown period we moved quickly to ensure the business continued to trade safely, including stopping customer collections. In the UK, LFL sales growth has been strong during the first half of the year to date. It has made significant changes to operations in its core UK & Ireland business to ensure it could continue to trade whilst protecting colleagues and customers. These unprecedented times also continue to provide an uncertain trading backdrop. As such, it remains unable to provide guidance for the full year.
<b>Duke Royalty Limited (DUKE.L)</b>	Announced the payment of 0.5p per share to shareholders by way of a scrip dividend, further to its announcement on 14 May 2020 in which the company stated its intention to pay a scrip dividend for the upcoming June quarter.
<b>Frontier IP Group Plc (FIPP.L)</b>	Announced that a collaborative project between the group and the University of Cambridge (the University) to tackle gum disease has been awarded a £52,891 grant by the National Biofilms Innovation Centre.
<b>Griffin Mining Limited (GFM.L)</b>	Announced, in its results for the year ended 31 December 2019, that revenues fell to \$82 million from \$99 million posted in the same period preceding year. The company's profit before tax stood at \$11 million, compared to a profit of \$34 million reported in the previous year. The basic earnings per share stood at 3.52c compared to earnings of 14.83c reported in the previous year. The company's cash and cash equivalents stood at \$19.8 million (2018: \$24.5 million).
<b>Hill &amp; Smith Holdings Plc (HILS.L)</b>	Announced that trading in the first quarter was strong, despite the disruption caused by COVID-19 in certain businesses of the company from the middle of March. Group revenues for the quarter to 31 March 2020 increased organically by 4.8% to £170.70 million with underlying operating profit also growing year on year. As expected, trading in April was significantly impacted by COVID-19 related business closures and reduced activity levels. In May, the company has seen a modest recovery in trading and whilst this is encouraging, it remains cautious given the level of market uncertainty. Revenue for April and May was 26.0% lower than the same period last year, however, the Group remained profitable in both months.
<b>Immunodiagnostic Systems Holdings Plc (IDH.L)</b>	Announced, in its final results for year ended 31 March 2020, that revenues increased to £39.3 million from £38.5 million recorded in the previous year. Profit after tax widened to £3.3 million from £0.8 million in the previous year.
<b>Kingfisher Plc (KGF.L)</b>	Announced, in its results for the year ended 31 January 2020, that revenues fell to £11.5 billion from £11.7 billion posted in the same period preceding year. The company's profit before tax stood at £103 million, compared to a profit of £300 million reported in the previous year. The basic earnings per share stood at 0.4p compared to earnings of 9.1p reported in the previous year. The company's cash and cash equivalents stood at £189 million (2019: £229 million).
<b>MediaZest Plc (MDZ.L)</b>	Announced that it has been awarded two new projects, one from an existing client and one from a new client (the "Projects"). The Projects, which are in the Corporate and Retail sectors respectively, will generate revenue of £125,000 for the Group at a minimum, with additional revenue expected from each. Completion of both Projects is anticipated in August 2020.
<b>Monks Investment Trust Plc (MNKS.L)</b>	Announced, in its final results for the year ended 30 April 2020, that gains on investments stood at £50.2 million compared to £194.1 million recorded in the previous year. Profit after tax narrowed to

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£58.3 million from £197.2 million. The Board is recommending that a single final dividend of 2.5p should be paid, compared to 1.85p last year.

<b>ReNeuron Group Plc (RENE.L)</b>	<p>Announced that it has received regulatory approval from both the FDA and MHRA for the expanded Phase 2a study in RP patients. The company expects to commence treating patients shortly in both the US and the UK under the revised approved study protocol, subject to a continued easing of COVID-19 related restrictions at the relevant clinical sites. On this basis, the company expects to present further data from the expanded Phase 2a clinical trial during the next twelve months and expects to have sufficient data from the study to enable it to seek approval in the second half of 2021 to commence a single pivotal clinical study with its hRPC cell therapy candidate in RP.</p>
<b>RTC Group Plc (RTC.L)</b>	<p>Announced that it will hold its Annual General Meeting at 12 noon today. At the meeting, S L Dye, will take the Chair, and will make a statement.</p>
<b>Science Group Plc (SAG.L)</b>	<p>Announced that it has appointed Peter Bertram to the Board of Directors as Non-Executive Director with effect from 17 June 2020. Mr Bertram will also Chair the Audit Committee and be a member of the Remuneration and Nomination Committees.</p>
<b>Serco Group Plc (SRP.L)</b>	<p>Announced an unscheduled update in lieu of its normal scheduled closed period update. Serco will be in a closed period between 1 July 2020 and publication of the results for the first half of the 2020 financial year on 6 August 2020. Moreover, it expect revenue of around £1.8 billion in the first half of 2020, around 23% higher than the £1.5 billion reported in the first half of 2019. The acquisition of NSBU has added 9% to our revenue, whilst currency is expected to have a 1% adverse impact. Our organic revenue growth is expected to be in the region of 14% for the half. It expect adjusted net debt to be around £200 million at the end of June and leverage of around 1.0x, compared to our covenant of 3.5x. We expect headroom on our committed finance facilities to be at least £300 million. Order intake has been strong in the first half at around £1.8 billion, roughly the same level as our revenue. Further, it has decided to reinstate guidance for 2020. As previously observed, its profits can be significantly affected by even small changes in revenues and costs, and the current circumstances mean the risk of one or both being outside its expectations is higher than normal.</p>
<b>SSE Plc (SSE.L)</b>	<p>Announced, in its preliminary results for the year ended 31 March 2020, that revenues fell to £6,800.6 million from £7,301.5 million recorded in the same period last year. Profit after tax narrowed to £466.1 million from £1,310.2 million. The diluted earnings per share stood at 40.6p down from 123.7p. The company's board declared a final dividend of 56p per share recommended for payment on 18 September 2020. Separately, it has approved a final investment decision for the 103-turbine, 443MW Viking onshore wind farm, in a step which would help to drive forward a green economic recovery after the coronavirus lockdown. Moreover, Viking is wholly owned by SSE Renewables having been developed in partnership with Viking Energy Shetland.</p>
<b>STM Group Plc (STM.L)</b>	<p>Announced a trading update ahead of its Annual General Meeting. STM acted quickly to implement working from home and workplace practices to meet government guidelines and ensure the safety of employees and customers. Customer service levels have been maintained during this period with a limited impact being seen on the Group's ability to service existing customers and onboard new business. Growth through acquisition remains core to STM's medium term ambitions and the Board continues to actively pursue acquisitions that will strengthen the Group's position as a niche pensions administrator in the UK market. The judgment handed down on 18 May 2020 in favour of Carey in the Adams v Carey case represents an important clarification for the pensions industry. The Board will provide a trading update for the six months to 30 June 2020 ahead of entering its close period in late July.</p>
<b>The Panopoly Holdings Plc (TPX.L)</b>	<p>Announced that its subsidiary FutureGov has won a strategically significant contract with the Ministry of Housing, Communities and Local Government (MHCLG), as part of the £9.5 million of new business wins in the first 8 weeks of the current year that the Group announced on 26 May 2020. The project will enable local authorities across England to access the £3.6 billion 'Towns Fund', a fund that will be invested into 100 towns as part of the government's plan to level up the UK's regions.</p>
<b>TomCo Energy Plc (TOM.L)</b>	<p>Announced that it has raised £1,500,000 (gross) pursuant to the Placing, through the issue of 375,000,000 new ordinary shares of no par value in the company ("Ordinary Shares") ("Placing Shares") at a price of 0.4p per placing share ("Placing Price") through Turner Pope Investments (TPI) Ltd ("TPI"), the company's broker. The placing shares represent approximately 136% of the company's current issued share capital. The net proceeds of the placing, together with the company's existing cash resources, will be used to provide sufficient funds to Greenfield in order to, inter alia, undertake the POSP upgrades and complete the associated tests, together with funding TomCo's contribution to the FEED and to provide general working capital to the group. The company has also issued</p>

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22,500,000 warrants to TPI, giving them the right to acquire such number of new ordinary shares at an exercise price equal to the placing price for a period of two years. Also, the company announced that it has granted options ("Options") to subscribe for, in aggregate, 14,000,000 new ordinary shares to the directors.

<b>Trafalgar Property Group Plc (TRAF.L)</b>	<p>Announced that Ashtead has now been sold for £687,500 and that funds received will be used for general working capital requirements and for other schemes that are either in the planning system or indeed being worked on. Also, it has achieved planning permission on its site in Epsom Surrey and that this site is under offer and going through legal due diligence.</p>
<b>Water Intelligence Plc (WATR.L)</b>	<p>Announced, in its audited results for the year ended 31 December 2019, that revenues rose to \$32.4 million from \$25.5 million recorded in the previous year. Profit after tax widened to \$1.7 million from \$1.3 million. The Directors do not recommend the payment of a dividend (2018: \$nil).</p>
<b>Wentworth Resources Limited (WEN.L)</b>	<p>Announced, in its operational update, that production over the period from 1 January to 31 May 2020 averaged 58.2 mmscf/day (gross). Demand in H2 2018 and H2 2019 was approximately 12% higher than H1 2018 and H1 2019, respectively. The Company's net cash balance at 31 May 2020 was \$15.7 million. In accordance with the company's sustainable dividend policy, established in 2019, Wentworth declared its second interim dividend for 2019 in April 2020, which will be paid this month. The company is undergoing a review to increase disclosure on its business impacts that aligns with global goals and internationally recognised reporting frameworks.</p>
<b>XLMedia Plc (XLM.L)</b>	<p>Announced the appointment of Ken Dorward to its Global Executive Committee as President, North America.</p>
<b>Zambeef Products Plc (ZAM.L)</b>	<p>Announced, in its unaudited interim results for the six months ended 31 March 2020, that its revenue stood at \$129.23 million, compared to \$118.83 million in the preceding year. Profit after tax was \$0.83 million compared to a loss after tax of \$2.67 million. The company's diluted earnings per share was 0.20c, compared to a loss per share of 0.65c.</p>

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